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The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending April 30, 1953

SECTION A
Relating to
CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS

The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES
109 STATE HOUSE, BOSTON

Commissioner of Banks
TIMOTHY J. DONOVAN

Deputy Commissioner of Banks
DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations
DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations
WILLIAM A. WARREN

Attorney
JOHN P. CLAIR

Director of Research and Statistics
GEORGE C. MANSFIELD

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1953.

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1953.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,
TIMOTHY J. DONOVAN
Commissioner of Banks

CO-OPERATIVE BANKS

The fiscal year of the Co-operative Banks ending in April, 1953, was marked by continued progress. Many new "highs" were established during the period, and the achievements of Co-operative Banks are clearly seen in the operating statements and accompanying statistical tables presented in this report.

The 172 Co-operative banks had aggregate assets of \$742,454,500 which represented an increase of \$55,673,900 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, showing an increase of \$47,392,200 in volume for the twelve months' period. The present outstanding balance of \$602,740,000 represents 81.18% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$399,341,146, or 66.25% of the total mortgage loan portfolio. The so-called "G. I." guaranteed and insured loans likewise experienced a substantial increase. The present G. I. loan balance of \$168,849,812 amounts to 28.01% of the total outstanding real estate loan balance. The co-operative bank form mortgage loan continued its downward trend. The April, 1953, outstanding balance of this type of loan aggregated \$28,555,422, representing only 4.74% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,390,781 and \$13,279 respectively, represent a very minor part of the total asset structure.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, increased \$6,351,136 during the period, and the present balance of \$114,496,984 amounts to 16.67% of total assets in the previous report.

Share capital has continued to increase, showing a gain of \$50,225,081 during the present twelve months' period. This represents an increase over that received in the previous period. The paid-up certificate classification, with an increase of \$25,921,400 showed the next largest gain.

Non-allocated reserves, available for potential shrinkage and loss, increased \$3,246,886 during the period, and the present total of \$65,722,107 represents 8.85% of total assets and 10.17% of total share capital, as compared with 9.10% and 10.49% as shown in the previous annual report.

Gross income from operations for the twelve months' period ending in April, 1953, totalled slightly more than \$29,759,128, thereby maintaining about the same rate of return on average total assets. Operation expenses showed an increase in relation to average assets. The average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1952, thus continuing a trend commenced during 1948 after many years of diminishing rates.

*Additional Locations Authorized Under the Provisions of
General Laws, Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1953

Number of Banks Receiving Authorizations	10
Number of Collection Depots Authorized	30
Number of Branch Offices Authorized	2

Status as of April 30, 1953

Total Number of Banks Having Collection Depots	87
Total Number of Collection Depots	511
Total Number of Branch Offices in Operation	4

Legislation Enacted Relating to Co-operative Banks

<i>Acts of 1952</i>	<i>Amendment to:</i>	<i>Description</i>
Chapter 598, s. 1, 2	Acts of 1945, Chapter 408	Providing that veterans of the Korean Campaign who are minors, or whose spouses are minors, may participate in the benefits provided by the Servicemen's Readjustment Act of 1944.
Executive Order No. 18		Authorizing co-operative banks and other banks, subject to rules and regulations of the Commissioner of Banks, to make loans and advances of credit under the Servicemen's Readjustment Act of 1944, as amended, to veterans of the armed forces who entered service on or after June 27, 1950.
<i>Acts of 1953</i>		
Chapter 72	Acts of 1952, Chapter 149	Extending from July 1, 1953 to September 1, 1954 the authority for making additions to the guaranty fund by transfers from the surplus account in certain instances.
Chapter 87, s. 1	G.L., C. 170, s. 1	Defining "Net Profits" of co-operative banks.
Chapter 87, s. 2	G.L., C. 170, s. 37	Providing for the distribution of net profits of co-operative banks.

Rules and Regulations

There is listed below the regulation of the Commissioner of Banks promulgated on October 17, 1952:—

Investments by co-operative banks, savings banks and trust companies in loans guaranteed or insured in whole or in part by the Veterans' Administration and secured by liens on properties located within the Commonwealth or within a state contiguous to the Commonwealth and within twenty-five miles of the main office of the bank making the investment.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$18,215,711.57 at the close of business April 30, 1953. These assets are divided between a liquidity reserve fund of \$9,807,350.07 and a share insurance fund of \$8,408,361.50. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding 2¼% of the assets of these banks. The present figure represents 1.4% of the assets of the member banks as of the last previous assessment base

date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment on member banks representing one-twelfth of one per cent of their share liabilities and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1953, the four associations operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of slightly over \$10,007,800 which represented an increase of approximately \$463,048 for the twelve months' period since April 1952.

During the same period outstanding real estate loans increased by nearly \$286,125 to a present total of \$8,712,580 which represents 87.06% of all assets.

Investments in bonds and notes remained about the same during the period and the present outstanding balance of \$404,690 represents 4.04% of total assets. Liquid assets as represented by cash on hand and balances due from depository banks at the present time aggregate nearly \$401,818 or 4.02% of total assets.

Share capital as represented by four classes of savings and investment accounts increased \$357,266 during the period to a present total of \$8,118,792. While each of the classes reflected a dollar volume increase, with the exception of Unmatured Serial Shares which decreased about \$63,189 by far the most substantial increase was reflected in the Savings Share class which rose approximately \$375,471 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss amounts to approximately \$826,376 representing 8.26% of total assets or 10.18% of total share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital aggregates \$860,000 at the present time, an increase of \$34,000 over the figure of April 1952.

ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1953

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888. Began business April 4, 1888.

Francis S. Murphy, *President*

George D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher*, G. F. Garrity, J. C. Hohman*, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 19,850 00
Direct reduction	1,453,468 13
G. I. loans	786,251 78
Statutory common form	1,200 00
Home modernization loans	1,089 88
Due from members	
Insurance and taxes paid on	
mortgaged property	259 16
Loans on shares	
Serial	17,330 00
Paid-up certificates	6,540 00
Savings	1,190 00
Furniture and fixtures	554 55
Share Insurance Fund	4,380 05
Due from Cooperative Central Bank	36,467 46
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	395,000 00
Federal Home Loan Bank stock	41,100 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	131,800 74
Other assets	624 25
	<u>\$2,897,106.00</u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 12,986 00
Dues capital, all other	673,356 00
Profits capital pledged on real	
estate loans	2,401 74
Profits capital, all other	97,647 78
Paid-up share certificates	1,511,000 00
Savings share accounts	203,273 15
Dividend savings accounts	16,692 40
Club accounts	18,393 50
Suspended share accounts	360 34
Net undivided earnings	6,080 33
Reserves	
Guaranty fund	123,839 13
Surplus	129,154 85
Credits of members not applied	681 98
Due on uncompleted loans	51,365 90
Borrowers' accumulations for taxes	44,420 94
Other liabilities	5,446 96
	<u>\$2,897,106.00</u>

Serial Shares	
Issued during year	1,567
Withdrawn during year	1,293
Suspended, forfeited or transferred to	
other Share Accounts during year	19
Matured during year	691
Shares in force	9,591
New series issued in January, April, July, Octo-	
ber.	

Membership	
Members	2,377
Holders of:	
Serial shares	1,420
Paid-up share certificates	745
Savings share accounts	627
Dividend savings accounts	97

Profits Distributed

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1952	132	181	\$161	\$200 25	
Sept. 1952	133	140	161	200 10	
Dec. 1952	134	182	162	200 97	
Mar. 1953	135	188	162	200 80	
Holders of maturing shares, 114.					

Serial Shares,	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

693 real estate loans (average balance, \$3,262; average rate 4.65%); 4%, \$789,895; 5%, \$1,470,873.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,242.47	\$1,746.13	\$3,301.63	\$3,252.53	\$4,979.47	\$31,522.23
Cost per \$1,000 of assets	6.30	.60	1.14	1.12	1.72	10.88

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President*

Robert L. Barschdorf, *Assistant Treasurer*

Harry J. Sheldon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, H. C. Desautels*, F. A. Hanlon, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 119,930 00	Dues capital pledged on real	
Direct reduction	1,384,105 77	estate loans	\$ 63,358 06
G. I. loans	308,604 84	Dues capital, all other	1,287,576 00
Dues payments and principal		Profits capital pledged on real	
payments temporarily sus-		estate loans	8,108 91
pended	1,994 69	Profits capital, all other	186,474 48
Home modernization loans	15,584 87	Paid-up share certificates	473,200 00
Loans on shares		Savings share accounts	4 00
Serial	53,130 00	Suspended share accounts	341 85
Share Insurance Fund	2,313 98	Reserves	
Due from Cooperative Central Bank	29,546 15	Guaranty fund	83,966 63
Investments		Surplus	152,386 26
U. S. Gov't obligations, direct		Other reserves	5,000 00
and fully guaranteed	375,000 00	Due on uncompleted loans	7,968 47
Cash and due from trust com-		Borrowers' accumulations for taxes	23,901 99
panies, national banks and Fed-		Other liabilities	252 00
eral Home Loan Bank	52,328 79		
	<u>\$2,292,538.59</u>		<u>\$2,292,538.59</u>

Serial Shares	
Issued during year	2,435
Withdrawn during year	2,005
Suspended, forfeited or transferred to	
other Share Accounts during year	17
Matured during year	1,194
Shares in force	18,481
New series issued in May, November.	

Membership	
Members	1,677
Holders of:—	
Serial shares	1,474
Paid-up share certificates	203
Savings share accounts	3

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1952	87	539	\$161	\$200 78
Mar. 1953	88	655	161	200 34
Holders of maturing shares, 157.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

522 real estate loans (average balance, \$3,380; average rate 4.82%); 4%, \$308,604; 5%, \$1,456,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,524.22	\$1,298.72	\$334.71	\$2,772.07	\$1,422.82	\$18,352.54
Cost per \$1,000 of assets	5.46	.57	.15	1.20	.62	8.00

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886.

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 9,850 00	Dues capital pledged on real	
Direct reduction	669,380 81	estate loans	\$ 7,104 00
G. I. loans	307,992 18	Dues capital, all other	360,516 00
Statutory common form	9,375 00	Profits capital pledged on real	
Home modernization loans	9,251 29	estate loans	1,544 70
Due from members		Profits capital, all other	45,240 82
Insurance and taxes paid on		Paid-up share certificates . . .	455,000 00
mortgaged property	567 70	Savings share accounts	277,988 87
Loans on shares		Reserves	
Serial	24,484 00	Guaranty fund	57,910 11
Paid-up certificates	15,250 00	Surplus	74,830 52
Savings	3,420 00	Other reserves	7,500 00
Furniture and fixtures	2,770 50	Dividends declared	17,730 36
Share Insurance Fund	1,385 02	Credits of members not applied .	686 47
Due from Cooperative Central Bank	16,626 14	Due on uncompleted loans . . .	4,608 52
Investments		Borrowers' accumulations for taxes	24,485 86
U. S. Gov't obligations, direct			
and fully guaranteed	174,978 79		
Federal Home Loan Bank stock	18,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	70,840 06		
Other assets	574 74		
	<u><u>\$1,335,146.23</u></u>		<u><u>\$1,335,146.23</u></u>
Serial Shares		Membership	
Issued during year	666	Members	1,120
Withdrawn during year	350	Holders of:—	
Matured during year	124	Serial shares	821
Shares in force	5,527	Paid-up share certificates	292
New series issued in May, November.		Savings share accounts	255
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Maturing		First term, 1¾%; second term, 1¾%.	
July 1952 107 78 \$158 \$200 52		<i>Paid-up Share Certificates and</i>	
Jan. 1953 108 46 158 200 52		<i>Savings Share Accounts</i>	
Holders of maturing shares, 25.		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

351 real estate loans (average balance, \$2,839; average rate 4.67%); 4%, \$326,946; 5%, \$669,651.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,533.13	\$804.00	\$410.15	\$1,118.46	\$2,890.62	\$11,756.36
Cost per \$1,000 of assets	4.89	.60	.31	.84	2.16	8.80

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889.

Began business November 14, 1889.

Walter T. Chamberlain, *President*

William D. Israel, *Treasurer*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 20,400 00
Direct reduction	4,634,120 09
G. I. loans	2,347,636 13
Statutory common form	39,353 29
Home modernization loans	6,003 70
Due from members	
Insurance and taxes paid on mortgaged property	173 82
Loans on shares	
Serial	64,274 00
Paid-up certificates	16,895 00
Bank building	33,654 19
Share Insurance Fund	35,625 92
Due from Cooperative Central Bank Investments	107,950 03
U. S. Gov't obligations, direct and fully guaranteed	779,073 90
Federal Home Loan Bank stock	131,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	244,349 23
	<u><u>\$8,464,409.30</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 15,174 00
Dues capital, all other	2,352,076 00
Profits capital pledged on real estate loans	3,001 50
Profits capital, all other	319,561 25
Paid-up share certificates	3,568,600 00
Savings share accounts	1,146,795 99
Suspended share accounts	1,816 82
Matured share accounts	3,404 69
Net undivided earnings	1,034 95
Reserves	
Guaranty fund	294,511 97
Surplus	447,238 86
Dividends declared	34,065 50
Credits of members not applied . .	414 31
Due on uncompleted loans	85,243 03
Borrowers' accumulations for taxes	189,491 91
Other liabilities	1,978 52
	<u><u>\$8,464,409.30</u></u>

Serial Shares	
Issued during year	5,474
Withdrawn during year	3,534
Suspended, forfeited or transferred to other Share Accounts during year . .	92
Matured during year	1,819
Shares in force	84,940
New series issued in February, May, August, November.	

Membership	
Members	5,846
Holder of:—	
Serial shares	3,230
Paid-up share certificates	1,765
Savings share accounts	1,882

Profits Distributed

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	137	565	\$162	\$200 96
Oct. 1952	138	301	162	200 81
Jan. 1953	139	424	162	200 70
Apr. 1953	140	526	162	200 57
Holders of maturing shares, 244.				
6 real estate loans cancelled by maturity, \$16,200.				

Serial Shares
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{1}{16}\%$.

Paid-up Share Certificates
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{1}{16}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,302 real estate loans (average balance, \$5,408; average rate 4.12%); 4%, \$5,344,221; $4\frac{1}{2}\%$, \$1,685,538; 5% , \$11,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,378.70	\$9,133.36	\$3,932.36	\$10,664.51	\$9,020.71	\$73,129.64
Cost per \$1,000 of assets	4.77	1.08	.46	1.26	1.07	8.64

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High St., Clinton)

Incorporated July 1, 1889.

Began business July 15, 1889.

William G. Lord, *President*Norman P. MacInnis, *Treasurer*

Board of Directors: F. P. Bulman*, J. W. Campbell*, W. F. Cass, R. L. Dexter, E. T. Fredette, G. E. Grover, J. J. Jasins, W. G. Lord*, N. P. MacInnis, J. H. McIntosh*, S. L. Morse, C. E. Rowe, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 179,500 00
Direct reduction	2,219,565 75
G. I. loans	631,627 78
Statutory common form	25,993 42
Other real estate	6,272 49
Home modernization loans	14,114 10
Due from members	
Insurance and taxes paid on	
mortgaged property	1,687 61
Loans on shares	
Serial	11,070 00
Paid-up certificates	2,150 00
Savings	1,760 00
Real estate held	
Real estate by foreclosure, etc.	5,127 55
Bank building	43,661 02
Share Insurance Fund	2,641 35
Due from Cooperative Central Bank	48,860 89
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	349,000 00
Federal Home Loan Bank stock	53,600 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	213,452 48
Other assets	527 20
	<u><u>\$3,810,611.64</u></u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 96,170 00
Dues capital, all other	922,999 00
Profits capital pledged on real	
estate loans	16,637 25
Profits capital, all other	144,560 47
Paid-up share certificates	1,515,800 00
Savings share accounts	600,090 29
Reserves	
Guaranty fund	135,432 25
Surplus	223,027 27
Dividends declared	15,660 63
Credits of members not applied	242 69
Due on uncompleted loans	63,389 82
Borrowers' accumulations for taxes	75,057 54
Other liabilities	1,544 43

\$3,810,611.64

Serial Shares	
Issued during year	993
Withdrawn during year	2,639
Matured during year	750
Shares in force	13,262
New series issued in February, May, August, November.	

Membership	
Members	2,805
Holders of:—	
Serial shares	1,490
Paid-up share certificates	665
Savings share accounts	1,198

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	130	182	\$156	\$200 26
Aug. 1952	131	324	157	200 85
Nov. 1952	132	116	157	200 46
Feb. 1953	133	128	157	200 07
Holders of maturing shares, 79.				
5 real estate loans cancelled by maturity, \$9,800.				

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,014 real estate loans (average balance, \$3,020; average rate 4.79%); 4%, \$635,886; 5%, \$2,427,072.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,625.89	\$7,323.47	\$1,083.15	\$3,049.30	\$9,783.01	\$48,864.82
Cost per \$1,000 of assets	7.25	1.92	.28	.80	2.57	12.82

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892.

Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,473,805 00	Dues capital pledged on real	
Direct reduction	190,895 85	estate loans	\$ 238,057 00
Statutory common form	1,100 00	Dues capital, all other	506,751 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	20,843 71
mortgaged property	815 00	Profits capital, all other . . .	65,405 94
Loans on shares		Paid-up share certificates . . .	772,800 00
Serial	20,247 00	Net undivided earnings	24,209 07
Paid-up certificates	15,540 00	Reserves	
Share Insurance Fund	193 00	Guaranty fund	57,199 32
Due from Cooperative Central Bank	21,932 91	Surplus	119,922 27
Investments		Notes payable	40,000 00
U. S. Gov't obligations, direct		Credits of members not applied .	2,789 59
and fully guaranteed	73,000 00	Due on uncompleted loans . . .	15,126 55
Cash and due from trust com-		Borrowers' accumulations for taxes	3,499 79
panies, national banks and Fed-		Other liabilities	82 25
eral Home Loan Bank	69,157 73		
	<u><u>\$1,866,686.49</u></u>		<u><u>\$1,866,686.49</u></u>

Serial Shares

Issued during year	5,368
Withdrawn during year	3,423
Matured during year	185
Shares in force	17,410
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	95	53	\$157	\$200 04
Feb. 1953	96	132	157	200 51
Holders of maturing shares, 24.				
3 real estate loans cancelled by maturity, \$4,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

437 real estate loans (average balance, \$3,811; average rate 5.32%); 4%, \$116,740; 5%, \$891,125; 6%, \$657,935.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Other Contributions	Expenses	Total
Amount paid for	\$11,610.00	\$1,278.84	\$25.00	\$3,100.17	\$3,094.98	\$19,108.99
Cost per \$1,000 of assets	\$6.22	.69	.01	1.66	1.66	10.24

AUBURN—AUBURN CO-OPERATIVE BANK

Incorporated December 1, 1950.

Began business May 29, 1951.

Robert W. Stone, *President*George O. Keep, *Assistant Treasurer*Harold E. Peterson, *Treasurer*

Board of Directors: H. E. Barriere*, Richard Bayer, G. H. Campbell, D. B. Davis, J. R. Hoey*, C. W. Holstrom, G. O. Keep, J. H. Lewis, C. E. Norton*, H. E. Peterson, F. A. Pierce, J. E. Riley*, R. E. Sjogren*, R. W. Stone, M. W. Wright.

Regular meeting for receipt of moneys the last Thursday of each month..

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Direct reduction	\$212,855 03
Loans on shares	
Paid-up certificates	500 00
Furniture and fixtures	83 10
Due from Cooperative Central Bank	1,354 21
Cash and due from trust companies, national banks and Federal Home Loan Bank	26,390 26
	<u>\$241,182.60</u>

Serial Shares	
Issued during year	539
Withdrawn during year	62
Shares in force	1,228
New series issued in May, November.	

Liabilities	
Capital	
Dues capital, all other	\$ 20,610 00
Profits capital, all other	256 29
Paid-up share certificates	67,800 00
Savings share accounts	133,605 08
Suspended share accounts	35 25
Net undivided earnings	4,867 19
Reserves	
Guaranty fund	5,217 88
Surplus	1,139 84
Due on uncompleted loans	4,485 05
Borrowers' accumulations for taxes	3,166 02
	<u>\$241,182.60</u>

Membership	
Members	352
Holders of:—	
Serial shares	109
Paid-up share certificates	46
Savings share accounts	242

Profits Distributed*Serial Shares*

Second term, 1½%; fourth term, 1½%.

Paid-up Share Certificates and Savings Share Accounts

Second term, 1½%; fourth term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

40 real estate loans (average balance, \$5,821; average rate 5.00%); 5%, \$207,582; 6%, \$5,272.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	—	\$69.24	\$84.89	\$116.04	\$414.92	\$684.59
Cost per \$1,000 of assets	—	.28	.35	.48	1.72	2.83

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*Raymond D. Nelson, *Assistant Treasurer*Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 11,600 00	Dues capital pledged on real	
Direct reduction	959,390 21	estate loans	\$ 17,626 00
G. I. loans	376,725 39	Dues capital, all other	226,631 00
Home modernization loans . . .	1,292 18	Profits capital pledged on real	
Loans on shares		estate loans	2,247 62
Serial	7,718 00	Profits capital, all other . . .	26,096 62
Paid-up certificates	5,080 00	Paid-up share certificates . . .	1,052,600 00
Real estate held		Net undivided earnings	8,796 97
Real estate by foreclosure, etc. .	2,525 22	Reserves	
Real estate owned	1 00	Guaranty fund	26,228 65
Furniture and fixtures	252 84	Surplus	74,422 27
Share Insurance Fund	580 36	Notes payable	33,000 00
Due from Cooperative Central Bank	18,896 39	Credits of members not applied .	133 15
Investments		Due on uncompleted loans . . .	11,402 88
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	24,206 20
and fully guaranteed	49,000 00	Other liabilities	402 90
Federal Home Loan Bank stock	23,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	47,032 62		
	<u>\$1,503,794.21</u>		<u>\$1,503,794.21</u>

Serial Shares		Membership	
Issued during year	778	Members	1,034
Withdrawn during year	241	Holders of:—	
Matured during year	53	Serial shares	588
Shares in force	4,776	Paid-up share certificates	524
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Oct. 1952	52	21	\$158	\$200 00	First term, 1¼%; second term, 1¼%.	
Apr. 1953	53	32	158	200 00	Paid-up Share Certificates	
Holders of maturing shares, 14.					First term, 1½%; second term, 1½%.	
3 real estate loans cancelled by maturity, \$4,850.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

349 real estate loans (average balance, \$3,861; average rate 4.72%); 4%, \$376,725; 5%, \$970,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,991.65	\$757.61	\$82.80	\$1,626.37	\$1,505.81	\$9,964.24
Cost per \$1,000 of assets	3.99	.50	.06	1.08	1.00	6.63

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

AUTHORIZED BRANCH: MAIN STREET AND SOUTH ORLEANS ROAD, ORLEANS

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925.

Ernest S. Bradford, *President*Lillian Olsen, *Treasurer*

Board of Directors: G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, F. G. Thacher, H. L. Thomas, R. A. Welsh*.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 102,900 00
Direct reduction	5,540,537 52
G. I. loans	359,380 02
Statutory common form	2,139 28
Dues payments and principal payments temporarily suspended	68,919 22
Due from members	
Insurance and taxes paid on mortgaged property	97 90
Loans on shares	
Serial	37,290 00
Paid-up certificates	55,880 00
Savings	1,200 00
Real estate held	
Real estate by foreclosure, etc.	8,377 25
Bank building	27,994 86
Due from Cooperative Central Bank Investments	83,105 39
U. S. Gov't obligations, direct and fully guaranteed	201,000 00
Federal Home Loan Bank stock	106,100 00
Shares in other cooperative banks	6,359 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	241,554 31
	<u>\$6,842,835.00</u>

Serial Shares	
Issued during year	1,976
Withdrawn during year	1,376
Suspended, forfeited or transferred to other Share Accounts during year	13
Matured during year	326
Shares in force	11,068
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	56	176	\$161	\$200 46
Aug. 1952	57	34	161	200 29
Nov. 1952	58	86	161	200 15
Feb. 1953	59	30	161	200 20

Holders of maturing shares, 30.
4 real estate loans cancelled by maturity, \$5,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1.412 real estate loans (average balance, \$4,301; average rate 5.41%); 4%, \$359,757; 5%, \$18,674; 5½%, \$5,691,993; 6%, \$3,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,711.83	\$4,404.95	\$5,340.54	\$9,473.79	\$10,805.67	\$63,736.78
Cost per \$1,000 of assets	4.93	.64	.78	1.38	1.58	9.31

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 106,968 00
Dues capital, all other	595,866 00
Profits capital pledged on real estate loans	13,671 66
Profits capital, all other	80,454 14
Paid-up share certificates	5,014,600 00
Savings share accounts	199,583 98
Dividend savings accounts	43,594 97
Suspended share accounts	110 29
Net undivided earnings	24,132 19
Reserves	
Guaranty fund	98,372 97
Surplus	388,620 63
Other reserves	55,000 00
Credits of members not applied	1,340 95
Due on uncompleted loans	130,379 97
Borrowers' accumulations for taxes	88,641 88
Other liabilities	1,497 37
	<u>\$6,842,835.00</u>

Membership

Members	3,027
Holders of:—	
Serial shares	752
Paid-up share certificates	1,373
Savings share accounts	221
Dividend savings accounts	492

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BELMONT—WAVERLY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896.

Began business April 16, 1896.

James R. Logan, *President*

Edith L. Munroe, *Assistant Treasurer*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, E. D. Allen*, W. F. Beetle, J. R. Benton, W. E. Boright*, E. A. Cheney, W. J. Keville, F. J. Lally, J. R. Logan, H. M. Mostrom, R. H. Pearson*, W. H. Short, A. L. Taylor, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 8,570 00	Dues capital pledged on real	
Direct reduction	3,298,536 41	estate loans	\$ 5,524 00
G. I. loans	915,768 21	Dues capital, all other	827,695 00
Statutory common form	65,083 36	Profits capital pledged on real	
Home modernization loans	5,801 79	estate loans	923 65
Due from members		Profits capital, all other	99,938 51
Insurance and taxes paid on		Paid-up share certificates	2,905,400 00
mortgaged property	61 82	Savings share accounts	528,332 66
Loans on shares		Dividend savings accounts . . .	38,649 98
Serial	29,260 00	Club accounts	45,535 50
Paid-up certificates	19,605 00	Suspended share accounts	321 39
Savings	510 00	Net undivided earnings	14,088 85
Bank building	17,500 22	Reserves	
Furniture and fixtures	16,232 88	Guaranty fund	92,886 68
Share Insurance Fund	25,912 80	Surplus	305,231 84
Due from Cooperative Central Bank	66,128 80	Credits of members not applied .	2,320 76
Investments		Due on uncompleted loans	64,466 56
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	110,288 15
and fully guaranteed	285,000 00	Other liabilities	2,749 35
Federal Home Loan Bank stock	82,100 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	206,122 83		
Other assets	2,158 76		
	<u>\$5,044,352.88</u>		<u>\$5,044,352.88</u>

Serial Shares	
Issued during year	1,558
Withdrawn during year	1,605
Suspended, forfeited or transferred to	
other Share Accounts during year .	1
Matured during year	352
Shares in force	12,138
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	124	63	\$165	\$200 19
Oct. 1952	125	126	165	200 23
Jan. 1953	126	92	165	200 24
Apr. 1953	127	71	165	200 25
Holders of maturing shares, 53.				
2 real estate loans cancelled by maturity, \$5,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

768 real estate loans (average balance, \$5,588; average rate 4.48%); 4%, \$2,607,052; 4½%, \$1,186,834; 5%, \$471,615; 5½%, \$19,425; 6%, \$3,029.

Total Expenses for Year

				Audit.		
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,222.09	\$6,749.98	\$3,589.64	\$5,815.81	\$9,980.98	\$47,358.50
Cost per \$1,000 of assets	4.20	1.34	.71	1.15	1.98	9.38

*Security Committee

Incorporated August 25, 1888. Began business September 18, 1888.

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Preston E. Woodberry, *Assistant Treasurer*

Herbert C. Noren, *Treasurer*

Regular meeting for receipt of moneys the third Tuesday of each month.

Assets

Serial Shares

Shares Matured During Year

Proportion of profits retained on voluntary withdrawals, none.

1,891 real estate loans (average balance, \$5,285; average rate 4.50%); 4%, \$4,968,352; 5%, \$5,025,690.

Audit,

	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,422.35	\$6,836.10	\$7,070.37	\$14,476.40	\$10,395.78	\$82,201.00
Cost per \$1,000 of assets	3.83	.60	.62	1.28	.92	7.25

Capital

Membership

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer**Board of Directors:* B. E. Barton, T. P. Buckley, J. W. Colpitts, Richard Duffie, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*,

Regular meeting for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 24,850 00	Dues capital pledged on real	
Direct reduction	1,564,916 41	estate loans	\$ 43,427 00
G. I. loans	550,607 45	Dues capital, all other	644,750 00
Dues payments and principal		Profits capital pledged on real	
payments temporarily sus-		estate loans	6,547 91
pended	14,800 55	Profits capital, all other	86,558 07
Home modernization loans	1,086 16	Paid-up share certificates	1,324,800 00
Loans on shares		Dividend savings accounts	23,630 14
Serial	28,900 00	Suspended share accounts	1,452 75
Paid-up certificates	3,840 00	Net undivided earnings	7,174 15
Furniture and fixtures	7,153 44	Reserves	
Share Insurance Fund	6,800 73	Guaranty fund	65,263 57
Due from Cooperative Central Bank	32,327 03	Surplus	207,574 96
Investments		Other reserves	4,753 67
U. S. Gov't obligations, direct		Credits of members not applied . .	108 32
and fully guaranteed	180,000 00	Due on uncompleted loans	22,000 00
Federal Home Loan Bank stock . .	39,000 00	Borrowers' accumulations for taxes	74,949 78
Cash and due from trust com-		Other liabilities	171 84
panies, national banks and Fed-			
eral Home Loan Bank	59,025 36		
Other assets	355 03		
	<u>\$2,513,162.16</u>		<u>\$2,513,162.16</u>

Serial Shares		Membership	
Issued during year	1,825	Members	1,826
Withdrawn during year	1,656	Holders of:—	
Matured during year	301	Serial shares	1,049
Shares in force	10,521	Paid-up share certificates	783
New series issued in January, April, July, October.		Dividend savings accounts	300

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
May 1952	73	52	\$161	\$200 59	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Aug. 1952	74	70	161	200 33		
Nov. 1952	75	43	161	200 12		
Mar. 1953	76	136	161	200 43		
Holders of maturing shares, 43.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans450 real estate loans (average balance, \$4,788; average rate 4.52%); 4%, \$752,306; $4\frac{1}{4}\%$, \$658,346; 5%, \$663,457; $5\frac{1}{2}\%$, \$80,563.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,520.71	\$3,337.42	\$1,725.71	\$2,217.44	\$1,852.62	\$23,653.90
Cost per \$1,000 of assets	5.78	1.33	.68	.88	.74	9.41

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; National Shawmut Bank of Boston, 542 Commonwealth Avenue, Boston and 1912 Beacon Street, Brookline; Second National Bank of Boston, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, *President*Albert M. Taber, *Treasurer*

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, A. W. Keddy, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 14,600 00	Dues capital pledged on real	
Direct reduction	5,301,785 97	estate loans	\$ 9,246 00
G. I. loans	535,770 14	Dues capital, all other	1,297,686 00
Statutory common form	11,666 67	Profits capital pledged on real	
Dues payments and principal		estate loans	1,657 35
payments temporarily sus-		Profits capital, all other	149,481 42
pended	43,525 37	Paid-up share certificates	3,589,600 00
Home modernization loans	9,191 94	Savings share accounts	766,249 60
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	141,963 82
mortgaged property	160 47	Surplus	320,147 46
Loans on shares		Notes payable	150,000 00
Serial	47,820 00	Dividends declared	31,658 57
Paid-up certificates	55,720 00	Credits of members not applied	1,434 81
Real estate held		Due on uncompleted loans	76,067 15
Real estate by foreclosure, etc.	20,805 69	Borrowers' accumulations for taxes	231,277 94
Share Insurance Fund	4,850 00	Other liabilities	4,700 66
Due from Cooperative Central Bank	79,974 12		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	230,000 00		
Federal Home Loan Bank stock	104,600 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	310,700 41		
	<u>\$6,771,170.78</u>		<u>\$6,771,170.78</u>

Serial Shares

Issued during year	4,423
Withdrawn during year	4,246
Matured during year	574
Shares in force	23,152
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	108	223	\$162	\$200 07
Aug. 1952	109	139	162	200 00
Nov. 1952	110	87	163	200 97
Feb. 1953	111	125	163	200 92
Holders of maturing shares, 75.				
3 real estate loans cancelled by maturity, \$7,100.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,004 real estate loans (average balance, \$5,883; average rate 4.91%); 4%, \$535,770; 5%, \$5,371,578.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,285.24	\$6,879.75	\$3,182.51	\$8,677.66	\$15,947.35	\$63,972.51
Cost per \$1,000 of assets	4.33	1.01	.47	1.28	2.36	9.45

*Security Committee

BOSTON—CHARLESTOWN CO-OPERATIVE BANK**265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)****(Other authorized location for receipt of moneys 67 Main Street, Charlestown)**

Incorporated April 30, 1913.

Began business June 7, 1913.

James J. O'Halloran, *President*James H. O'Donnell, *Assistant Treasurer*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, E. J. Leary, A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 175,851 00	Dues capital pledged on real	
Direct reduction	53,072 20	estate loans	\$ 56,571 00
G. I. loans	83,758 67	Dues capital, all other	121,412 00
Loans on shares		Profits capital pledged on real	
Serial	2,145 00	estate loans	6,427 76
Paid-up certificates	105 00	Profits capital, all other	15,487 37
Share Insurance Fund	2,925 61	Paid-up share certificates	256,800 00
Due from Cooperative Central Bank	7,264 63	Suspended share accounts	2 00
Investments		Net undivided earnings	2,729 88
U. S. Gov't obligations, direct		Reserves	
and fully guaranteed	170,800 00	Guaranty fund	30,882 74
Federal Home Loan Bank stock	10,000 00	Surplus	40,089 49
Shares in other cooperative banks	20,000 00	Other reserves	750 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	17,348 81	Due on uncompleted loans	46 15
Other assets	09	Borrowers' accumulations for taxes	12,880 92
		Other liabilities	191 70
	<u>\$543,271.01</u>		<u>\$543,271.01</u>

Serial Shares

Issued during year	361
Withdrawn during year	287
Matured during year	65
Shares in force	2,918
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	103	35	\$162	\$200 26
Sept. 1952	104	10	162	200 46
Dec. 1952	105	10	162	200 55
Feb. 1953	106	10	162	200 28
Holder of maturing shares, 9.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

128 real estate loans (average balance, \$2,442; average rate 5.39%); 4%, \$83,758; 5%, \$23,284; 6%, \$205,638.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,506.48	\$253.26	\$384.58	\$916.90	\$1,152.74	\$7,213.96
Cost per \$1,000 of assets	8.29	.47	.71	1.69	2.12	13.28

BOSTON—CODMAN CO-OPERATIVE BANK

485 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920.

William B. Crosby, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 79,750 00	Dues capital pledged on real	
Direct reduction	1,169,486 66	estate loans	\$ 14,098 00
G. I. loans	263,129 17	Dues capital, all other	373,601 00
Statutory common form	7,599 99	Profits capital pledged on real	
Due from members		estate loans	3,912 27
Insurance and taxes paid on		Profits capital, all other	39,184 13
mortgaged property	301 20	Paid-up share certificates . . .	937,400 00
Loans on shares		Savings share accounts	295,549 87
Serial	5,895 00	Dividends savings accounts . .	5,311 28
Paid-up certificates	3,930 00	Suspended share accounts . . .	59 00
Furniture and fixtures	875 30	Net undivided earnings	10,489 05
Share Insurance Fund	2,663 89	Reserves	
Due from Cooperative Central Bank	23,979 70	Guaranty fund	55,908 23
Investments		Surplus	137,230 44
U. S. Gov't obligations, direct		Credits of members not applied .	84 62
and fully guaranteed	109,000 00	Due on uncompleted loans	250 00
Federal Home Loan Bank stock	28,000 00	Borrowers' accumulations for taxes	42,765 57
Cash and due from trust companies, national banks and Federal Home Loan Bank	219,335 28	Other liabilities	204 44
Other assets	2,101 71		
	<u>\$1,916,047.90</u>		<u>\$1,916,047.90</u>

Serial Shares		Membership	
Issued during year	954	Members	1,495
Withdrawn during year	826	Holders of:—	
Matured during year	221	Serial shares	816
Shares in force	5,965	Paid-up share certificates	476
New series issued in March, June, September, December.		Savings share accounts	283
		Dividend savings accounts	61

Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
	June 1952	74	93	\$165	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
	Sept. 1952	75	37	165		
	Dec. 1952	76	70	165		
	Mar. 1953	77	21	165		
Holders of maturing shares, 38.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
328 real estate loans (average balance, \$4,634; average rate 4.67%); 4%, \$380,162; 4½%, \$421,085; 5%, \$583,782; 5½%, \$99,065; 6%, \$31,095; 6½%, \$4,774.

Total Expenses for Year					Audit, Assessments and Other		Total
		Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for		\$12,905.75	\$3,956.62	\$433.60	\$2,904.71	\$5,156.65	\$25,357.33
Cost per \$1,000 of assets		6.73	2.06	.23	1.52	2.69	13.23

*Security Committee

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928.

Joseph P. Gentile, *President*

Eunice E. Kaupp, *Assistant Treasurer*

Arthur E. Hoyt, *Treasurer*

Board of Directors: W. F. Campbell*, J. H. Corcoran*, E. F. Davis*, J. P. Gentile, A. E. Hoyt, J. J. Kelleher, F. L. Kelley, J. A. Maturo*, J. F. O'Connell, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 5,600 00	Dues capital pledged on real	
Direct reduction	1,359,014 05	estate loans	\$ 4,450 00
G. I. loans	891,713 27	Dues capital, all other	1,133,050 00
Statutory common form	9,850 00	Profits capital pledged on real	
Dues payments and principal		estate loans	856 24
payments temporarily sus-		Profits capital, all other	122,712 42
pended	2,300 00	Paid-up share certificates	1,148,400 00
Home modernization loans	3,794 26	Dividend savings accounts	55,453 72
Loans on shares		Military share accounts	1,690 07
Serial	72,660 00	Suspended share accounts	4,847 64
Paid-up certificates	10,985 00	Net undivided earnings	8,193 30
Furniture and fixtures	4,103 40	Reserves	
Share Insurance Fund	4,645 20	Guaranty fund	42,196 73
Due from Cooperative Central Bank	34,977 45	Surplus	160,778 02
Investments		Credits of members not applied	534 96
U. S. Gov't obligations, direct		Due on uncompleted loans	3,563 25
and fully guaranteed	119,240 00	Borrowers' accumulations for taxes	56,244 25
Federal Home Loan Bank stock	45,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	177,579 56		
Other assets	1,008 41		
	<u>\$2,742,970.60</u>		<u>\$2,742,970.60</u>

Serial Shares	
Issued during year	5,184
Withdrawn during year	3,746
Suspended, forfeited or transferred to	
other Share Accounts during year	119
Matured during year	339
Shares in force	23,361
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	45	111	\$163	\$200 83
Jan. 1953	46	228	163	200 83
Holders of maturing shares, 39.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

395 real estate loans (average balance, \$5,742; average rate 4.52%); 4%, \$1,049,925; 4½%, \$94,151; 5%, \$1,124,899;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,626.90	\$1,703.60	\$1.50	\$4,088.72	\$2,760.19	\$20,210.91
Cost per \$1,000 of assets	4.24	.62	.03	1.47	1.01	7.37

BOSTON—CONGRESS CO-OPERATIVE BANK **80 FEDERAL STREET**

Incorporated August 4, 1924. Began business August 11, 1924.

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders, B. S. Viles*, D. C. White*, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets

Loans on real estate	
Direct reduction	\$1,051,978 69
G. I. loans	185,699 13
Due from members	
Insurance and taxes paid on	
mortgaged property	186 29
Loans on shares	
Serial	19,650 00
Paid-up certificates	12,275 00
Furniture and fixtures	2,110 53
Share Insurance Fund	4,478 83
Due from Cooperative Central Bank	23,778 40
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	300,000 00
Federal Home Loan Bank stock	25,600 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	71,544 05
Other assets	2,445 56
	<u><u>\$1,699,746.48</u></u>

Liabilities

Capital	
Dues capital, all other	\$ 445,863 00
Profits capital, all other	54,336 23
Paid-up share certificates	886,600 00
Savings share accounts	66,905 76
Suspended share accounts	157 25
Reserves	
Guaranty fund	39,301 74
Surplus	66,427 62
Notes payable	75,000 00
Dividends declared	7,164 35
Credits of members not applied	100 36
Due on uncompleted loans	23,350 00
Borrowers' accumulations for taxes	34,131 52
Other liabilities	408 60

\$1,699,746.48

Serial Shares

Issued during year	1,477
Withdrawn during year	1,330
Matured during year	163
Shares in force	7,729
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	59	79	\$162	\$200 11
Oct. 1952	60	38	162	200 04
Feb. 1953	61	46	162	200 43
Holders of maturing shares, 18.				

Membership

Members	1,156
Holders of:—	
Serial shares	734
Paid-up share certificates	476
Savings share accounts	187

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

217 real estate loans (average balance, \$5,703; average rate 4.29%); 4%, \$629,767; 4 $\frac{1}{4}\%$, \$19,298; 4 $\frac{1}{2}\%$, \$471,495; 5%, \$117,115.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,585.40	\$2,443.07	\$468.57	\$2,716.72	\$2,202.53	\$16,416.29
Cost per \$1,000 of assets	5.05	1.44	.28	1.60	1.30	9.67

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

158 SUMMER STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., Milton)

Incorporated August 21, 1890.

Began business September 10, 1890.

N. Winthrop Robinson, *President*Spencer F. Deming, *Treasurer*Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: C. L. Clapp*, S. F. Deming*, C. J. Gabriel, G. N. Hurd*, E. E. Jobling, H. F. Mackin*, R. S. McNeilly, G. S. Parker, L. W. Pierce*, R. L. Robbins, W. S. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 202,720 00	Dues capital pledged on real	
Direct reduction	1,270,764 69	estate loans	\$ 75,123 00
G. I. loans	424,948 24	Dues capital, all other	635,300 00
Home modernization loans	1,467 74	Profits capital pledged on real	
Due from members		estate loans	10,672 50
Insurance and taxes paid on		Profits capital, all other	98,107 29
mortgaged property	1,327 21	Paid-up share certificates	1,293,600 00
Loans on shares		Savings share accounts	29,817 08
Serial	5,748 00	Dividend savings accounts	1,980 78
Paid-up certificates	8,317 00	Suspended share accounts	168 30
Furniture and fixtures	8,525 28	Net undivided earnings	10,786 99
Share Insurance Fund	272 77	Reserves	
Due from Cooperative Central Bank	30,127 87	Guaranty fund	127,847 41
Investments		Surplus	74,081 29
U. S. Gov't obligations, direct		Credits of members not applied	302 14
and fully guaranteed	56,000 00	Due on uncompleted loans	4,904 00
Federal Home Loan Bank stock	40,000 00	Borrowers' accumulations for taxes	65,764 76
Shares in other cooperative banks	50,000 00	Other liabilities	322 22
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	318,781 88		
Other assets	9,277 08		
	<u>\$2,428,277.76</u>		<u>\$2,428,277.76</u>

Serial Shares

Issued during year	1,867
Withdrawn during year	1,844
Matured during year	276
Shares in force	10,565
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	145	149	\$158	\$200 30
Nov. 1952	146	64	158	200 10
Feb. 1953	147	63	159	200 84

Holders of maturing shares, 34.

7 real estate loans cancelled by maturity, \$12,050.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

437 real estate loans (average balance, \$4,344; average rate 4.65%); 4%, \$559,551; 4½%, \$333,921; 5%, \$885,229; 5½%, \$119,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,502.18	\$6,218.23	\$1,672.59	\$2,405.33	\$4,975.08	\$28,773.41
Cost per \$1,000 of assets	5.56	2.56	.69	.99	2.05	11.85

*Security Committee

BOSTON—ENTERPRISE CO-OPERATIVE BANK**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street and 130 Massachusetts Avenue, Boston)

Incorporated March 31, 1888.

Began business April 3, 1888.

Eben Hutchinson, *President*Gertrude L. Moore, *Assistant Treasurer*Justin A. Duncan, *Treasurer**Board of Directors:* H. F. Bradford, J. A. Duncan*, G. C. Eldridge, H. L. Farnham, R. F. Goldsworthy*, E. S. Haskell, Eben Hutchinson*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 105,900 00
Direct reduction	2,020,315 37
G. I. loans	767,676 70
Dues payments and principal payments temporarily suspended	4,834 14
Other real estate	1 00
Home modernization loans	5,673 09
Due from members	
Insurance and taxes paid on mortgaged property	733 71
Loans on shares	
Serial	47,100 00
Paid-up certificates	15,190 00
Bank building	17,000 00
Furniture and fixtures	10,781 71
Share Insurance Fund	10,045 32
Due from Cooperative Central Bank	47,149 57
Investments	
U. S. Gov't obligations, direct and fully guaranteed	332,000 00
Federal Home Loan Bank stock	54,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	162,504 85
Other assets	1,287 28
	<u>\$3,602,392.74</u>

Serial Shares	
Issued during year	2,615
Withdrawn during year	2,181
Suspended, forfeited or transferred to other Share Accounts during year	10
Matured during year	701
Shares in force	16,680
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	103	362	\$158	\$200 56
Dec. 1952	104	339	158	200 53
Holders of maturing shares, 92.				
6 real estate loans cancelled by maturity, \$12,250.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

877 real estate loans (average balance, \$3,305; average rate 4.75%); 4%, \$767,676; 4½%, \$104,832; 5%, \$1,845,172; 5½%, \$181,045.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,816.18	\$3,609.53	\$543.24	\$6,315.20	\$3,628.51	\$35,912.66
Cost per \$1,000 of assets	6.06	1.00	.15	1.75	1.00	9.96

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 54,843 00
Dues capital, all other	1,034,371 00
Profits capital pledged on real estate loans	9,539 20
Profits capital, all other	154,308 44
Paid-up share certificates	1,828,800 00
Dividend savings accounts	14,100 47
Suspended share accounts	955 03
Net undivided earnings	11,224 34
Reserves	
Guaranty fund	186,412 95
Surplus	206,419 99
Credits of members not applied	582 71
Due on uncompleted loans	2,204 04
Borrowers' accumulations for taxes	98,064 11
Other liabilities	567 46
	<u>\$3,602,392.74</u>

Membership	
Members	2,303
Holders of:—	
Serial shares	2,106
Paid-up share certificates	907
Dividend savings accounts	120

Profits Distributed**Serial Shares**

First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

BOSTON—FARRAGUT CO-OPERATIVE BANK**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909. Began business February 15, 1910.

Archibald Dresser, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: G. A. Cummings, Archibald Dresser, Willis Dresser, C. R. Greco*, W. H. McGee*, M. C. Paige, C. W. Pike*, J. C. Seymour, Orazio Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 647,800 00	Dues capital pledged on real	
Direct reduction	256,888 67	estate loans	\$ 146,469 00
G. I. loans	278,076 12	Dues capital, all other	317,858 00
Statutory common form	9,000 00	Profits capital pledged on real	
Dues payments and principal		estate loans	17,055 14
payments temporarily sus-		Profits capital, all other	48,546 81
pended	3,000 00	Paid-up share certificates	600,000 00
Home modernization loans	6,120 68	Savings share accounts	141,761 37
Loans on shares		Dividend savings accounts	14,176 87
Serial	16,260 00	Suspended share accounts	7 00
Paid-up certificates	10,875 00	Reserves	
Bank building	3,000 00	Guaranty fund	43,889 65
Share Insurance Fund	525 00	Surplus	66,067 77
Due from Cooperative Central Bank	17,489 73	Dividends declared	5,491 20
Investments		Credits of members not applied	180 80
U. S. Gov't obligations, direct		Due on uncompleted loans	5,604 85
and fully guaranteed	114,859 38	Borrowers' accumulations for taxes	45,218 82
Federal Home Loan Bank stock	25,000 00	Other liabilities	108 00
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	62,540 70		
	<u>\$1,451,435.28</u>		<u>\$1,451,435.28</u>

Serial Shares				
Issued during year	1,664			
Withdrawn during year	873			
Suspended, forfeited or transferred to				
other Share Accounts during year	2			
Matured during year	125			
Shares in force	8,443			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	117	60	\$158	\$200 18
Sept. 1952	118	27	158	200 18
Dec. 1952	119	11	158	200 18
Mar. 1953	120	27	158	200 18
Holders of maturing shares, 21.				
2 real estate loans cancelled by maturity, \$3,200.				

Proportion of profits retained on voluntary withdrawals, 25% first four years on Serial Shares only.

Rates and Averages on Real Estate Loans

321 real estate loans (average balance, \$3,722; average rate 5.01%); 4%, \$306,348; 4½%, \$4,053; 5%, \$266,964; 5½%, \$601,174; 6%, \$16,223.

Total Expenses for Year

	Audit.				
	Salaries	Rent	Advertising	Assessments and Other Contributions Expenses	Total
Amount paid for	\$9,455.00	\$805.65	\$550.06	\$1,761.92	\$15,522.84
Cost per \$1,000 of assets	6.51	.56	.88	1.21	10.69

BOSTON—FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)

Incorporated March 20, 1914. Began business April 23, 1914.

James M. Graham, President Eleanor M. Murray, Assistant Treasurer Joseph F. Walsh, Treasurer

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, L. J. Scoloponetti, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 52,900 00	Dues capital pledged on real	
Direct reduction	2,757,112 46	estate loans	\$ 30,399 00
G. I. loans	444,424 85	Dues capital, all other	1,247,397 00
Dues payments and principal		Profits capital pledged on real	
payments temporarily sus-		estate loans	5,643 19
pended	7,537 61	Profits capital, all other	168,792 52
Home modernization loans	4,676 55	Paid-up share certificates	1,855,600 00
Due from members		Savings share accounts	301,369 31
Insurance and taxes paid on		Dividend savings accounts	78,118 28
mortgaged property	56 52	Suspended share accounts	717 10
Loans on shares		Net undivided earnings	12,778 72
Serial	46,275 00	Reserves	
Paid-up certificates	4,320 00	Guaranty fund	135,383 00
Real estate held		Surplus	264,327 94
Real estate by foreclosure, etc. .	9,445 94	Credits of members not applied .	2 84
Furniture and fixtures	5,319 85	Due on uncompleted loans	13,860 00
Share Insurance Fund	477 20	Borrowers' accumulations for taxes	114,456 22
Due from Cooperative Central Bank	52,959 53	Other liabilities	544 60
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	515,000 00		
Federal Home Loan Bank stock	61,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	267,884 21		
	<u>\$4,229,389.72</u>		<u>\$4,229,389.72</u>

Serial Shares				
Issued during year			2,364	
Withdrawn during year			2,099	
Suspended, forfeited or transferred to				
other Share Accounts during year .			80	
Matured during year			741	
Shares in force			18,332	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	99	180	\$158	\$200 18
Aug. 1952	100	193	158	200 30
Dec. 1952	101	181	159	200 94
Mar. 1953	102	187	159	200 50
Holders of maturing shares, 110.				
7 real estate loans cancelled by maturity, \$27,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

700 real estate loans (average balance, \$4,659; average rate 4.80%); 4%, \$448,670; 4¼%, \$880,825; 5%, \$2,432,479.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,261.56	\$2,860.48	\$513.92	\$5,865.52	\$4,799.74	\$30,801.22
Cost per \$1,000 of assets	4.08	.68	.12	1.27	1.13	7.28

*Security Committee

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the
First National Bank of Boston and the National Shawmut Bank)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President*

Cecilia V. Wessling, *Assistant Treasurer*

Willis Dresser, *Treasurer*

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 142,450 00	Dues capital pledged on real	
Direct reduction	1,883,645 25	estate loans	\$ 65,674 00
G. I. loans	528,788 73	Dues capital, all other	456,124 00
Statutory common form	6,300 00	Profits capital pledged on real	
Home modernization loans	5,210 75	estate loans	10,287 19
Due from members		Profits capital, all other	58,831 80
Insurance and taxes paid on		Paid-up share certificates	1,230,000 00
mortgaged property	144 10	Savings share accounts	285,711 70
Loans on shares		Dividend savings accounts	13,376 01
Serial	13,370 00	Suspended share accounts	149 36
Paid-up certificates	610 00	Net undivided earnings	4,707 05
Savings	4,105 00	Reserves	
Furniture and fixtures	2,293 51	Guaranty fund	57,341 83
Share Insurance Fund	5,175 31	Surplus	93,904 49
Due from Cooperative Central Bank	28,414 10	Credits of members not applied . .	114 69
Investments		Due on uncompleted loans	8,465 90
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	72,805 27
and fully guaranteed	130,000 00	Other liabilities	330 11
Federal Home Loan Bank stock	34,600 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	72,251 87		
Other assets	464 78		
	<u>\$2,357,823.40</u>		<u>\$2,357,823.40</u>

Serial Shares		Membership	
Issued during year	1,118	Members	925
Withdrawn during year	1,286	Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year . .	123	Serial shares	639
Matured during year	332	Paid-up share certificates	725
Shares in force	7,917	Savings share accounts	278
New series issued in January, April, July, October.		Dividend savings accounts	163

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	164	128	\$163	\$200 73
Oct. 1952	165	83	163	200 74
Jan. 1953	166	83	163	200 74
Apr. 1953	167	38	163	200 75

Holders of maturing shares, 51.

5 real estate loans cancelled by maturity, \$17,250.

Profits Distributed

*Serial Shares, Paid-up Share Certificates,
Savings Share Accounts and
Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

478 real estate loans (average balance, \$4,312; average rate, 4.63%); 3%, \$8,837; $3\frac{1}{2}\%$, \$1,035; 4%, \$652,180; $4\frac{1}{2}\%$, \$310,457; 5%, \$954,929; $5\frac{1}{2}\%$, \$125,415; 6%, \$8,376.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,117.68	\$2,595.74	\$525.39	\$3,609.66	\$4,869.39	\$27,717.86
Cost per \$1,000 of assets	6.84	1.10	.22	1.53	2.07	11.76

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK
1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Terence J. O'Donnell, *President* Joseph F. Lynch, *Treasurer*
Bertha M. Lenz, *Assistant Treasurer*

Board of Directors: R. A. Bruce*, J. S. Cheverie, J. E. Farrell*, J. H. Farrell, P. E. Finn, E. W. Lewis, J. F. Lynch, J. F. McMahon, T. J. O'Donnell*, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr., W. P. Slattery, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 192,050 00	Dues capital pledged on real
Direct reduction 1,907,848 73	estate loans \$ 75,938 00
G. I. loans 910,621 78	Dues capital, all other 903,322 00
Statutory common form 2,500 00	Profits capital pledged on real
Dues payments and principal	estate loans 10,560 86
payments temporarily sus-	Profits capital, all other 111,204 27
pended 3,042 77	Paid-up share certificates 1,856,400 00
Home modernization loans 15,404 72	Savings share accounts 301,210 94
Due from members	Suspended share accounts 125 76
Insurance and taxes paid on	Net undivided earnings 18,401 50
mortgaged property 544 35	Reserves
Loans on shares	Guaranty fund 92,547 98
Serial 31,730 00	Surplus 234,211 71
Paid-up certificates 8,640 00	Credits of members not applied 160 19
Savings 4,090 00	Due on uncompleted loans 24,603 73
Bank building 40,772 50	Borrowers' accumulations for taxes 83,925 15
Share Insurance Fund 8,100 62	Other liabilities 2,804 23
Due from Cooperative Central Bank	
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed 150,000 00	
Federal Home Loan Bank stock	
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank 340,092 01	
Other assets 20 00	
<u>\$3,715,416.32</u>	<u>\$3,715,416.32</u>

Serial Shares

Issued during year	3,913
Withdrawn during year	2,461
Suspended, forfeited or transferred to	
other Share Accounts during year	4
Matured during year	1,332
Shares in force	15,069

New series issued in March, June, September, December.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	150	239	\$166	\$200 65
Sept. 1952	151	456	166	200 74
Dec. 1952	152	272	166	200 86
Mar. 1953	153	365	166	200 97

Holders of maturing shares, 137.
4 real estate loans cancelled by maturity, \$8,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
803 real estate loans (average balance, \$3,755; average rate 4.67%); 4%, \$910,913; 4½%, \$163,318; 5%, \$1,941,831.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,307.51	\$5,665.06	\$967.49	\$6,376.43	\$2,969.22	\$33,285.71
Cost per \$1,000 of assets	4.66	1.52	.26	1.72	.80	8.96

*Security Committee

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)****(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)**

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*Ethel E. Mackiernan, *Assistant Treasurer*Roger C. Allen, *Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pfing, L. E. Vogt, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 51,050 00
Direct reduction	1,075,055 82
G. I. loans	325,705 97
Statutory common form	16,600 00
Home modernization loans	4,519 65
Loans on shares	
Serial	31,570 00
Paid-up certificates	3,405 00
Furniture and fixtures	1,919 92
Share Insurance Fund	1,950 95
Due from Cooperative Central Bank	19,744 07
Investments	
U. S. Gov't obligations, direct and fully guaranteed	90,000 00
Federal Home Loan Bank stock	22,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	140,928 57
Other assets	2,272 68
	<u>\$1,787,222.13</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 32,379 00
Dues capital, all other	596,971 00
Profits capital pledged on real estate loans	5,694 40
Profits capital, all other	80,801 76
Paid-up share certificates	752,000 00
Savings share accounts	117,440 30
Dividend savings accounts	4,788 46
Club accounts	7,362 00
Suspended share accounts	6 00
Reserves	
Guaranty fund	39,457 40
Surplus	62,905 85
Dividends declared	5,666 72
Due on uncompleted loans	34,413 62
Borrowers' accumulations for taxes	47,200 12
Other liabilities	135 50
	<u>\$1,787,222.13</u>

Serial Shares

Issued during year	1,492
Withdrawn during year	1,341
Suspended, forfeited or transferred to other Share Accounts during year . .	10
Matured during year	189
Shares in force	9,751
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	77	105	\$162	\$200 09
Nov. 1952	78	45	162	200 44
Feb. 1953	79	39	162	200 34
Holders of maturing shares, 17.				
1 real estate loan cancelled by maturity, \$2,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

283 real estate loans (average balance, \$5,188; average rate 4.72%); 4%, \$325,705; 4½%, \$183,653; 5%, \$959,051.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,982.10	\$1,630.85	\$444.06	\$1,478.92	\$4,506.72	\$15,042.65
Cost per \$1,000 of assets	8.91	.91	.25	.83	2.52	8.42

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY **2371 WASHINGTON STREET (ROXBURY DISTRICT)**

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910. Began business May 16, 1910.

Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson*, J. S. Ballantyne, G. A. Brackett*, R. U. Brett, T. M. Collins, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 63,400 00	Dues capital pledged on real	
Direct reduction	956,260 72	estate loans	\$ 24,547 00
G. I. loans	443,523 49	Dues capital, all other	1,029,113 00
Statutory common form	5,875 00	Profits capital pledged on real	
Dues payments and principal		estate loans	3,293 55
payments temporarily sus-		Profits capital, all other	134,396 63
pended	1,282 13	Paid-up share certificates	1,210,800 00
Home modernization loans	18,456 38	Savings share accounts	153 00
Loans on shares		Suspended share accounts	218 45
Serial	61,194 00	Matured share accounts	5,576 46
Paid-up certificates	19,134 00	Reserves	
Loans secured by shares and de-		Guaranty fund	170,114 29
posits in other financial institu-		Surplus	215,582 55
tions	2,075 00	Notes payable	20,000 00
Bank building	25,000 00	Dividends declared	9,022 00
Furniture and fixtures	13 50	Credits of members not applied	1,570 58
Share Insurance Fund	10,325 92	Due on uncompleted loans	20,715 98
Due from Cooperative Central Bank	38,000 16	Borrowers' accumulations for taxes	72,113 79
Investments		Other liabilities	2,821 31
U. S. Gov't obligations, direct			
and fully guaranteed	1,265,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	10,317 84		
Other assets	180 50		
	<u>\$2,920,038.64</u>		<u>\$2,920,038.64</u>

Serial Shares

Issued during year	2,886
Withdrawn during year	2,352
Suspended, forfeited or transferred to	
other Share Accounts during year	75
Matured during year	534
Shares in force	16,361
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	116	116	\$162	\$200 61
Oct. 1952	117	94	162	200 49
Jan. 1953	118	203	162	200 37
Apr. 1953	119	121	162	200 27
Holder of maturing shares, 84.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$3,148; average rate 4.66%); 4%, \$644,937; 4½%, \$13,263; 4½%, \$155, 233; 5%, \$269,974; 5½%, \$318,456; 6%, \$68,473.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,230.55	\$5,648.28	\$719.55	\$6,227.08	\$3,139.00	\$30,964.46
Cost per \$1,000 of assets	5.22	1.93	.25	2.13	1.07	10.60

*Security Committee

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President*

Edward W. O'Hearn, *Treasurer*
Catherine M. Dwyer, *Assistant Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Duffy*, C. W. Hardy, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, E. V. Martin, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Scarry.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 756,150 00	Dues capital pledged on real	
Direct reduction	2,795,080 62	estate loans	\$ 273,165 00
G. I. loans	383,212 95	Dues capital, all other	1,465,218 00
Statutory common form	18,314 82	Profits capital pledged on real	
Due from members		estate loans	35,339 19
Insurance and taxes paid on		Profits capital, all other	191,790 80
mortgaged property	59 50	Paid-up share certificates	2,243,800 00
Uncollected charges	2 73	Savings share accounts	457,824 96
Loans on shares		Suspended share accounts	119 00
Serial	42,030 00	Net undivided earnings	35,679 33
Paid-up certificates	29,645 00	Reserves	
Real estate held		Guaranty fund	111,279 03
Real estate by foreclosure, etc.	9,899 05	Surplus	209,921 91
Bank building	22,900 00	Notes payable	494,775 29
Furniture and fixtures	8,992 59	Credits of members not applied	198 17
Share Insurance Fund	35,285 30	Due on uncompleted loans	33,264 67
Due from Cooperative Central Bank	83,335 79	Borrowers' accumulations for taxes	111,621 92
Investments		Other liabilities	384 42
U. S. Gov't obligations, direct			
and fully guaranteed	1,305,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	171,222 43		
Other assets	250 91		
	<u>\$5,664,381.69</u>		<u>\$5,664,381.69</u>

Serial Shares	
Issued during year	7,907
Withdrawn during year	4,231
Suspended, forfeited or transferred to	
other Share Accounts during year	3
Matured during year	913
Shares in force	26,015
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	124	261	\$160	\$200 18
Oct. 1952	125	152	161	200 95
Jan. 1953	126	279	161	200 66
Apr. 1953	127	221	161	200 44

Holders of maturing shares, 93.

8 real estate loans cancelled by maturity, \$19,800.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,979
Holders of:—	
Serial shares	2,108
Paid-up share certificates	1,130
Savings share accounts	960

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Real Estate Loans

767 real estate loans (average balance, \$5,157; average rate 4.87%); 4%, \$606,732; 4½%, \$569,919; 5%, \$2,009,057; 5½%, \$770,048.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,196.69	\$5,431.01	\$6,772.62	\$6,626.29	\$11,669.42	\$58,696.03
Cost per \$1,000 of assets	4.93	.96	1.19	1.17	2.06	10.36

*Security Committee

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910.

Oscar B. Keith, *President*Henry L. Ricker, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby, G. T. Curley, R. A. Dwan*, E. E. Erickson, R. S. Fulton*, O. B. Keith*, L. W. Kent*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 11,200 00	Dues capital pledged on real	
Direct reduction	5,816,421 97	estate loans	\$ 8,063 00
G. I. loans	2,451,698 79	Dues capital, all other	1,090,007 00
Statutory common form	29,084 05	Profits capital pledged on real	
Home modernization loans	7,046 24	estate loans	1,624 42
Due from members		Profits capital, all other	130,459 70
Insurance and taxes paid on		Paid-up share certificates . . .	6,544,400 00
mortgaged property	111 28	Savings share accounts	439,176 36
Loans on shares		Dividend savings accounts . . .	120,972 42
Serial	67,950 00	Net undivided earnings	56,139 51
Paid-up certificates	53,315 00	Reserves	
Bank building	33,116 00	Guaranty fund	184,590 49
Furniture and fixtures	4,266 07	Surplus	372,279 48
Share Insurance Fund	9,974 24	Notes payable	150,000 00
Due from Cooperative Central Bank	116,222 94	Credits of members not applied .	230 22
Investments		Due on uncompleted loans	236,564 70
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	190,618 16
and fully guaranteed	279,110 00	Other liabilities	2,999 23
Federal Home Loan Bank stock	149,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	498,908 11		
	<u>\$9,528,124.69</u>		<u>\$9,528,124.69</u>

Serial Shares

Issued during year	3,167
Withdrawn during year	3,197
Matured during year	658
Shares in force	18,343
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	113	112	\$162	\$200 97
Aug. 1952	114	272	162	200 82
Nov. 1952	115	185	162	200 64
Feb. 1953	116	89	162	200 50
Holders of maturing shares, 70.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,301 real estate loans (average balance, \$6,386; average rate 4.34%); 4%, \$3,164,869; 4½%, \$4,701,914; 5%, \$441,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Other Contributions	Expenses	Total
Amount paid for	\$37,725.83	\$1,144.18	\$3,017.57	\$9,190.13	\$11,805.54	\$62,883.25
Cost per \$1,000 of assets	3.96	.12	.32	.96	1.24	6.60

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK **240 BOWDOIN STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President*

Anna F. Barry, *Assistant Treasurer*

Thomas L. O'Keeffe, *Treasurer*

Board of Directors: W. L. Cahalan*, William Campbell, F. S. Devlin, J. H. Dixon, R. S. Fitzgerald, J. A. McElaney, J. C. Moore, T. L. O'Keeffe, Erhardt Schatz, R. F. Sheehan*, B. T. Spencer, W. E. Wight.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		
Loans on real estate		
Cooperative form	\$ 50,550 00	
Direct reduction	3,571,071 80	
G. I. loans	950,812 79	
Statutory common form	88,318 56	
Dues payments and principal payments temporarily suspended	27,933 55	
Home modernization loans	19,473 41	
Loans on shares		
Serial	16,427 00	
Paid-up certificates	16,859 14	
Savings	495 00	
Furniture and fixtures	6,714 91	
Share Insurance Fund	4,469 28	
Due from Cooperative Central Bank Investments	68,402 68	
U. S. Gov't obligations, direct and fully guaranteed	225,000 00	
Federal Home Loan Bank stock	85,700 00	
Shares in other cooperative banks	50,000 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	177,039 99	
Other assets	2,820 84	
	<u>\$5,362,088.95</u>	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 25,357 00	
Dues capital, all other	552,371 00	
Profits capital pledged on real estate loans	4,286 17	
Profits capital, all other	77,395 28	
Paid-up share certificates	3,572,400 00	
Savings share accounts	430,520 03	
Dividend savings accounts	53,534 39	
Suspended share accounts	189 02	
Reserves		
Guaranty fund	110,124 23	
Surplus	272,979 93	
Dividends declared	29,794 20	
Credits of members not applied	753 51	
Due on uncompleted loans	104,087 13	
Borrowers' accumulations for taxes	126,502 19	
Other liabilities	2,814 87	
	<u>\$5,362,088.95</u>	

Serial Shares		
Issued during year	1,338	
Withdrawn during year	1,271	
Suspended, forfeited or transferred to other Share Accounts during year	9	
Matured during year	424	
Shares in force	9,059	
New series issued in February, May, August, November.		

Membership		
Members	3,251	
Holders of:—		
Serial shares	775	
Paid-up share certificates	1,558	
Savings share accounts	1,589	
Dividend savings accounts	329	

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	100	131	\$159	\$200 22
Aug. 1952	101	69	159	200 00
Nov. 1952	102	69	160	200 81
Feb. 1953	103	155	160	200 60
Holders of maturing shares, 64.				
2 real estate loans cancelled by maturity, \$4,050.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

849 real estate loans (average balance, \$5,522; average rate 4.74%); 4%, \$964,257; $4\frac{1}{2}\%$, \$516,772; 5%, \$3,202,941; $5\frac{1}{2}\%$, \$4,714.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,665.21	\$5,559.75	\$495.62	\$6,387.48	\$4,851.25	\$46,959.31
Cost per \$1,000 of assets	5.35	1.04	.09	1.19	.90	8.57

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881.

Began business February 10, 1882.

Henry H. Pierce, *President*

Lloyd C. Trott, *Treasurer*

Burt Hanson, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster, R. H. Hallowell, Jr.*, D. B. Lunt, Norman MacDonald, H. L. Mann, A. W. Phinney*, H. H. Pierce*, A. S. Seiler, Parker Webb*.

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 596,240 00	Dues capital pledged on real	
Direct reduction	18,038,677 18	estate loans	\$ 254,510 00
G. I. loans	10,394,741 33	Dues capital, all other	6,445,637 00
F. H. A., Title II	163,379 51	Profits capital pledged on real	
Statutory common form	572,251 29	estate loans	30,853 61
Dues payments and principal		Profits capital, all other	714,224 59
payments temporarily sus-		Paid-up share certificates	18,305,600 00
pended	294,406 28	Savings share accounts	7,185,932 10
Other real estate	35,687 46	Dividend savings accounts	414,753 68
Home modernization loans	33,011 19	Club accounts	57,281 00
Due from members		Suspended share accounts	3,227 67
Insurance and taxes paid on		Net undivided earnings	231,134 98
mortgaged property	3,065 54	Reserves	
Loans on shares		Guaranty fund	901,673 34
Serial	222,560 00	Surplus	2,436,636 15
Paid-up certificates	83,140 00	Other reserves	59,173 28
Savings	13,920 00	Due on uncompleted loans	563,069 11
Real estate held		Borrowers' accumulations for taxes	588,857 67
Real estate by foreclosure, etc.	5,948 24	Other liabilities	42,917 19
Bank building	331,804 01		
Share Insurance Fund	178,452 54		
Due from Cooperative Central Bank	449,481 83		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	5,542,534 33		
Other bonds and notes legal			
for reserve	4,940,144 00		
Federal Home Loan Bank stock	443,800 00		
Cash and due from trust compa-			
nies, national banks and Federal			
Home Loan Bank	798,519 92		
Other assets	93,216 72		
	\$38,234,981.37		\$38,234,981.37

Serial Shares

Issued during year	14,411
Withdrawn during year	13,059
Matured during year	5,295
Shares in force	97,230
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	181	1216	\$169	\$200 28
Sept. 1952	182	1270	169	200 02
Dec. 1952	183	1506	169	200 29
Mar. 1953	184	1303	169	200 57

Holders of maturing shares, 676.

15 real estate loans cancelled by maturity, \$35,450.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4,763 real estate loans (average balance, \$5,268; average rate 4.59%); 4%, \$10,459,030; 4¼%, \$33,892; 4½%, \$114,147; 5%, \$14,024,844; 5½%, 463,468.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$149,504.48	\$28,128.67	\$24,327.88	\$45,212.40	\$51,880.43	\$299,053.86
Cost per \$1,000 of assets	3.91	.74	.63	1.18	1.36	7.82

*Security Committee

Membership

Members	21,158
Holders of:—	
Serial shares	7,800
Paid-up share certificates	8,781
Savings share accounts	8,306
Dividend savings accounts	2,336

Profits Distributed

*Serial Shares, Paid-up Share Certificates,
Savings Share Accounts and
Dividend Savings Accounts*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON—MINOT CO-OPERATIVE BANK**776 ADAMS STREET (NEPONSET DISTRICT)**

Incorporated June 19, 1923.

Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. E. Brunton, J. A. Connolly, N. F. Hermance*, N. F. Hermance, Jr., J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, H. L. Palmer, E. J. Staples, T. M. Stockman*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 659,735 00
Direct reduction	591,912 98
Statutory common form	4,809 25
Dues payments and principal payments temporarily suspended	5,000 00
Other real estate	475 40
Due from members	
Insurance and taxes paid on mortgaged property	146 14
Loans on shares	
Serial	10,080 00
Paid-up certificates	9,210 00
Furniture and fixtures	2,001 21
Due from Cooperative Central Bank Investments	17,855 08
U. S. Gov't obligations, direct and fully guaranteed	65,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	104,560 50
Other assets	319 12
	<u>\$1,471,104.68</u>

Serial Shares	
Issued during year	2,203
Withdrawn during year	2,240
Suspended, forfeited or transferred to other Share Accounts during year	10
Matured during year	125
Shares in force	8,670
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	63	20	\$162	\$200 20
Oct. 1952	64	25	162	200 15
Jan. 1953	65	1	162	200 06
Apr. 1953	66	79	162	200 02

Holders of maturing shares, 17.

1 real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

300 real estate loans (average balance, \$4,206; average rate 4.89%); 4%, 172,211; 4½%, \$10,500; 5%, \$989,995; 5½%, \$88,750; 6%, \$475.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,641.64	\$1,549.14	\$220.25	\$2,402.34	\$2,313.54	\$20,126.91
Cost per \$1,000 of assets	9.27	1.05	.15	1.63	1.57	13.67

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 157,975 00
Dues capital, all other	252,141 00
Profits capital pledged on real estate loans	15,307 57
Profits capital, all other	29,675 17
Paid-up share certificates	654,200 00
Savings share accounts	123,003 95
Club accounts	36,370 00
Suspended share account	26 00
Net undivided earnings	5,110 61
Reserves	
Guaranty fund	30,552 93
Surplus	115,451 88
Credits of members not applied due on uncompleted loans	266 11
Borrowers' accumulations for taxes	21,354 85
Other liabilities	28,441 07
	<u>\$1,471,104.68</u>

Membership	
Members	980
Holders of:	
Serial shares	759
Paid-up share certificates	341
Savings share accounts	329

Profits Distributed

Serial Shares
First term, ¾%; second term, ¾%, third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Savings Share Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON—MT. VERNON CO-OPERATIVE BANK

533 BOYLSTON STREET

(Other authorized location for receipt of moneys: State Street Trust Company, State Street, Boston)

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*Nathalie Rosenberg, *Assistant Treasurer*S. Philip Gopen, *Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		
Loans on real estate		
Cooperative form	\$	23,220 00
Direct reductions		2,685,529 46
G. I. loans		325,302 96
Dues payments and principal payments temporarily suspended		23,355 24
Home modernization loans		7,019 95
Loans on shares		
Serial		31,579 00
Paid-up certificates		31,015 00
Savings		7,766 75
Furniture and fixtures		13,794 78
Share Insurance Fund		1,952 22
Due from Cooperative Central Bank Investments		47,788 49
U. S. Gov't obligations, direct and fully guaranteed		300,000 00
Federal Home Loan Bank stock		58,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		196,173 04
Other assets		13,348 48
		<u>\$3,766,245.37</u>

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	11,964 00
Dues capital, all other		402,535 00
Profits capital pledged on real estate loans		1,605 91
Profits capital, all other		51,122 25
Paid-up share certificates		1,877,200 00
Savings share accounts		962,076 52
Club accounts		10,138 00
Reserves		
Guaranty fund		46,347 66
Surplus		206,199 17
Dividends declared		19,830 81
Credits of members not applied		1,045 63
Due on uncompleted loans		83,916 50
Borrowers' accumulations for taxes		92,186 53
Other liabilities		77 39
		<u>\$3,766,245.37</u>

Serial Shares

Issued during year	2,468
Withdrawn during year	1,204
Matured during year	9
Shares in force	7,549
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	70	2	\$162	\$200 24
Oct. 1952	71	2	162	200 12
Jan. 1953	72	5	162	200 03
Holders of maturing shares, 3.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

733 real estate loans (average balance, \$4,171; average rate, 4.89%); 4%, \$354,698; 4½%, \$136,276; 5%, \$2,416,737; 5½%, \$120,834; 6%, \$28,861.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,320.92	\$10,369.76	\$4,395.97	\$4,564.01	\$9,768.41	\$50,419.07
Cost per \$1,000 of assets	5.66	2.75	1.17	1.21	2.59	13.38

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second National Bank)

Incorporated June 20, 1893. Began business June 21, 1893.

Thomas J. Giblin, *President*

Brendon Shea, *Treasurer*

Paul G. Day, Charles P. Miller, *Assistant Treasurers*

Board of Directors: J. T. Curtis, J. T. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 59,420 00
Direct reduction	3,613,292 27
G. I. loans	1,343,060 30
F. H. A., Title II	429 73
Statutory common form	55,079 00
Dues payments and principal payments temporarily suspended	73,879 10
F. H. A., Title I loans	12,094 20
Loans on shares	
Serial	24,460 00
Paid-up certificates	21,715 00
Bank building	29,600 00
Furniture and fixtures	8,899 67
Share Insurance Fund	7,328 08
Due from Cooperative Central Bank Investments	77,155 33
U. S. Gov't obligations, direct and fully guaranteed	484,000 00
Federal Home Loan Bank stock	90,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	336,724 07
Other assets	1,640 49
	<hr/>
	\$6,238,777.24

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 31,711 00
Dues, capital, all other	1,077,878 00
Profits capital pledged on real estate loans	5,457 87
Profits capital, all other	150,563 12
Paid-up share certificates	3,616,200 00
Savings share accounts	227,477 81
Dividend savings account	122,615 75
Suspended share accounts	83 24
Reserves	
Guaranty fund	292,294 29
Surplus	377,008 16
Notes payable	100,000 00
Dividends declared	29,329 52
Credits of members not applied	2,187 54
Due on uncompleted loans	31,384 50
Borrowers' accumulations for taxes	171,129 83
Other liabilities	3,456 61

\$6,238,777.24

Serial Shares	
Issued during year	2,703
Withdrawn during year	2,511
Matured during year	645
Shares in force	17,318
New series issued in February, May, August, November.	

Membership	
Members	4,347
Holders of:—	
Serial shares	1,415
Paid-up share certificates	1,656
Savings share accounts	1,796
Dividend savings account	713

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	144	122	\$159	\$200 89
Oct. 1952	145	254	159	200 66
Jan. 1953	146	165	159	200 41
Apr. 1953	147	104	159	200 19
Holders of maturing shares, 76.				
2 real estate loans cancelled by maturity, \$2,800.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividends Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,539 real estate loans (average balance, \$3,843; average rate 4.76%); 4%, \$1,431,436; 4½%, \$442,120; 5%, \$2,522,276; 5½%, \$700,597; 6%, \$48,729.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,473.47	\$3,890.14	\$580.14	\$8,089.84	\$10,427.42	\$63,461.01
Cost per \$1,000 of assets	6.49	.62	.09	1.30	1.67	10.17

*Security Committee

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907. Began business August 20, 1907.

David J. Kelley, *President*Daniel J. Daly, *Treasurer*

Board of Directors: H. A. Carey*, D. J. Daly, W. D. Desmond, P. F. Gallahue*, R. M. Horrigan,
D. J. Kelley, F. X. Moritz*, M. L. Ring, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 286,465 00	Dues capital pledged on real	
Direct reduction	172,488 72	estate loans	\$ 85,579 00
G. I. loans	89,137 35	Dues capital, all other	116,082 00
Statutory common form	1,563 32	Profits capital pledged on real	
Other real estate	6,220 00	estate loans	10,850 19
Loans on shares		Profits capital, all other	15,539 70
Serial	2,945 00	Paid-up share certificates	371,000 00
Paid-up certificates	2,115 00	Matured share accounts	1,004 65
Share Insurance Fund	3,699 00	Reserves	
Due from Cooperative Central Bank	9,454 34	Guaranty Fund	41,054 61
Investments		Surplus	46,863 26
U. S. Gov't obligations, direct		Notes payable	10,000 00
and fully guaranteed	85,000 00	Dividends declared	2,782 50
Federal Home Loan Bank stock	8,500 00	Credits of members not applied .	22 01
Cash and due from trust com-		Borrowers' accumulations for taxes	17,789 88
panies, national banks and Fed-		Other liabilities	58 30
eral Home Loan Bank	51,038 37		
	<u>\$718,626.10</u>		<u>\$718,626.10</u>

Serial Shares

Issued during year	664
Withdrawn during year	623
Matured during year	104
Shares in force	3,407
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	125	25	\$163	\$200 96
Aug. 1952	126	20	163	200 96
Nov. 1952	127	16	163	200 84
Feb. 1953	128	43	163	200 93

Holders of maturing shares, 14.
1 real estate loan cancelled by maturity, \$5,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

128 real estate loans (average balance, \$4,342; average rate 4.87%); 4%, \$89,137; 4½%, \$9,000; 5%, \$409,497; 5½%, \$48,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,913.92	\$899.18	\$820.23	\$1,302.10	\$407.84	\$9,343.27
Cost per \$1,000 of assets	8.23	1.25	1.14	1.81	.57	13.00

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877.

Began business August 6, 1877.

Elias F. Shamon, *President*

Edward T. Wholley, *Treasurer*

Isabel C. Arthur, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 42,850 00	Dues capital pledged on real	
Direct reduction	2,188,195 85	estate loans	\$ 30,531 00
G. I. loans	1,271,000 84	Dues capital, all other	930,461 00
Statutory common form	39,010 63	Profits capital pledged on real	
Dues payments and principal		loans	4,420 95
payments temporarily sus-		Profits capital, all other	102,252 00
pended	12,037 50	Paid-up share certificates	1,966,200 00
Home modernization loans	12,207 47	Savings share accounts	754,909 06
Due from members		Dividend savings account	36,315 58
Insurance and taxes paid on		Suspended share accounts	315 44
mortgaged property	1,006 78	Matured share accounts	5,585 24
Loans on shares		Net undivided earnings	9,252 41
Serial	31,885 00	Reserves	
Paid-up certificates	6,675 00	Guaranty fund	124,483 21
Savings	250 00	Surplus	203,503 02
Furniture and fixtures	6,500 00	Notes payable	50,000 00
Share Insurance Fund	57,331 47	Credits of members not applied	340 09
Due from Cooperative Central Bank	56,315 83	Due on uncompleted loans	2,340 00
Investments		Borrowers accumulations for taxes	107,016 40
U. S. Gov't obligations direct		Other liabilities	698 91
and fully guaranteed	400,000 00		
Federal Home Loan Bank stock	75,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	128,024 61		
Other assets	833 33		
	<u>\$4,329,124.31</u>		<u>\$4,329,124.31</u>

Serial Shares	
Issued during year	2,233
Withdrawn during year	1,133
Suspended, forfeited or transferred to	
other Share Accounts during year	78
Matured during year	1,306
Shares in force	12,589
New series issued in January, April, July, Octo-	
ber.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	120	626	\$170	\$200 01
Nov. 1952	121	680	170	200 07
Holders of maturing shares, 129.				
3 real estate loans cancelled by maturing, \$7,875.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
 779 *real estate loans* (average balance, \$4,561; average rate 4.47%); 4%, \$1,686,649; 4½%, \$647,293; 4¾%, \$4,804; 5%, \$975,816; 5½%, \$204,445; 6%, \$25,883; 6½%, \$8,200.

Total Expenses for Year		Audit,		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$23,127.11	\$6,606.92	\$1,875.32	\$5,905.91	\$6,151.75	\$43,667.01
Cost per \$1,000 of assets	5.34	1.52	.43	1.37	1.42	10.08

*Security Committee

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*William E. Winchester, *Treasurer*Marjorie E. Paine, *Assistant Treasurer**Board of Directors:* Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*, Alexander McNeil*, W. J. Stokes, F. B. Williams, Jr., W. E. Winchester*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 29, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 38,100 00
Direct reduction	1,334,389 62
G. I. Loans	597,323 17
Statutory common form	3,900 00
Home modernization loans	2,109 30
Due from members	
Insurance and taxes paid on mortgaged property	16 44
Loans on shares	
Serial	40,865 00
Paid-up certificates	15,955 00
Furniture and fixtures	103 50
Share Insurance Fund	3,900 79
Due from Cooperative Central Bank Investments	36,236 14
U. S. Gov't obligations, direct and fully guaranteed	502,180 48
Federal Home Loan Bank stock	38,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	183,302 07
	<u>\$2,796,581.51</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 20,975 00
Dues capital, all other	1,007,049 00
Profits capital pledged on real estate loans	3,645 14
Profits capital, all other	112,008 64
Paid-up share certificates	1,259,800 00
Savings share accounts	37,909 43
Dividend savings accounts . . .	15,549 52
Net undivided earnings	7,078 03
Reserves	
Guaranty fund	99,359 39
Surplus	146,764 98
Credits of members not applied	3 83
Due on uncompleted loans	13,581 52
Borrowers' accumulations for taxes	72,661 16
Other liabilities	195 87
	<u>\$2,796,581.51</u>

Serial Shares	
Issued during year	2,825
Withdrawn during year	2,272
Matured during year	456
Shares in force	16,760
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	109	128	\$165	\$200 32
Oct. 1952	110	113	165	200 37
Jan. 1953	111	75	165	200 41
Apr. 1953	112	140	165	200 49

Holders of maturing shares, 75.
 2 real estate loans cancelled by maturity, \$4,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,421
Holders of:—	
Serial shares	1,696
Paid-up certificates	686
Savings share accounts	393
Dividend savings account	212

Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts and Dividends Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

461 real estate loans (average balance, \$4,281; average rate 4.36%); 4%, \$643,941; $4\frac{1}{2}\%$, \$1,230,816; 5%, \$98,954.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,118.00	\$2,028.21	\$1,042.89	\$2,633.62	\$3,328.60	\$24,151.32
Cost per \$1,000 of assets	5.41	.72	.37	.94	1.19	8.63

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889.

Began business November 1, 1889.

Samuel J. Rantin, *President*Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, H. E. Hohenstein, H. B. Jackson, D. J. Kelly, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols*, G. E. Plugg, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 31,725 00
Direct reduction	1,124,976 89
G. I. loans	843,065 04
Statutory common form	14,100 00
Dues payments and principal payments temporarily suspended	2,384 99
Due from members	
Insurance and taxes paid on mortgaged property	1,249 03
Uncollected charges	277 85
Loans on shares	
Serial	36,660 00
Paid-up certificates	9,840 00
Bank building	52,823 10
Furniture and fixtures	3,847 10
Share Insurance Fund	7,935 26
Due from Cooperative Central Bank Investments	36,905 42
U. S. Gov't obligations, direct and fully guaranteed	440,000 00
Federal Home Loan Bank stock	38,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	88,992 90
Other assets	1,065 90
	<u>\$2,734,148.48</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 22,900 00
Dues capital, all other	862,771 00
Profits capital pledged on real estate loans	4,224 73
Profits capital, all other	112,194 08
Paid-up share certificates	1,149,400 00
Savings share accounts	209,467 47
Dividend savings accounts	7,379 23
Suspended share accounts	46 00
Matured share accounts	2,001 96
Net undivided earnings	18,315 56
Reserves	
Guaranty fund	150,329 58
Surplus	116,798 49
Credits of members not applied	65 72
Due on uncompleted loans	6,890 67
Borrowers' accumulations for taxes	70,399 93
Other liabilities	964 12
	<u>\$2,734,148.48</u>

Serial Shares

Issued during year	1,248
Withdrawn during year	1,622
Suspended, forfeited or transferred to other Share Accounts during year	142
Matured during year	414
Shares in force	11,746
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	81	115	\$161	\$200 11
Oct. 1952	100	94	162	200 69
Jan. 1953	82	205	162	200 19
Holders of maturing shares, 51.				
3 real estate loans cancelled by maturity, \$6,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

516 real estate loans (average balance, \$3,907; average rate 4.43%); 4%, \$1,025,130; 4½%, \$265,865; 5%, \$725,256.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,934.00	\$2,841.24	\$1,147.77	\$3,306.08	\$5,813.64	\$27,042.73
Cost per \$1,000 of assets	5.10	1.04	.42	1.21	2.13	9.90

*Security Committee

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK**116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)**

Incorporated June 11, 1913. Began business June 21, 1913.

William H. Griffin, *President*John H. Casey, *Treasurer*

Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway, P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 104,075 00
Direct reduction	159,142 94
Due from members	
Insurance and taxes paid on mortgaged property	28 03
Loans on shares	
Serial	100 00
Share Insurance Fund	1,183 85
Due from Cooperative Central Bank	4,039 92
Investments	
U. S. Gov't obligations, direct and fully guaranteed	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	18,291 35
Other assets	126 78
	<u><u>\$311,987.87</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 86,385 00
Dues capital, all other	94,061 00
Profits capital pledged on real estate loans	4,533 51
Profits capital, all other	11,715 64
Paid-up share certificates	133,000 00
Net undivided earnings	1,722 67
Reserves	
Guaranty fund	13,776 29
Surplus	12,265 10
Other reserves	50 00
Borrowers' accumulations for taxes	4,478 66

\$311,987.87

Serial Shares	
Issued during year	334
Withdrawn during year	658
Matured during year	47
Shares in force	2,420
New series issued in March, June, September, December.	

Membership	
Members	303
Holders of:—	
Serial shares	243
Paid-up share certificates	80

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	

Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1953	107	30	\$158	\$200 45
Apr. 1953	108	17	158	200 20
Holders of maturing shares, 4.				
1 real estate loan cancelled by maturity, \$2,000.				

Proportion of profits retained on voluntary withdrawals: 20% on series up to four years old; 10% on series four to six years old.

Rates and Averages on Real Estate Loans

86 real estate loans (average balance, \$3,060; average rate 5%); 5%, \$263,217.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,400.00	\$1,200.00	\$50.00	\$360.73	\$530.85	\$3,541.58
Cost per \$1,000 of assets	4.49	3.85	.16	1.15	1.70	11.35

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK

50 OLIVER STREET

Incorporated March 20, 1925. Began business April 30, 1925.

Jeremiah J. Brennan, *President*

John F. Couming, *Treasurer*

Charles W. King, *Assistant Treasurer*

Board of Directors: W. E. Bevins*, J. J. Brennan, W. P. Brennan, J. J. Coughlin, J. F. Couming*, W. C. Crispin, H. V. Keefe, C. W. King, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley*, C. Frances Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 155,050 00
Direct reduction	2,759,939 42
G. I. loans	1,118,106 19
Statutory common form	8,977 98
Dues payments and principal payments temporarily suspended	190 05
Loans on shares	
Serial	95,920 00
Paid-up certificates	19,510 00
Furniture and fixtures	5,001 13
Share Insurance Fund	8,795 32
Due from Cooperative Central Bank Investments	62,490 37
U. S. Gov't obligations, fully direct and fully guaranteed	280,000 00
Federal Home Loan Bank stock	74,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	260,126 15
	<u>\$4,848,606.61</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 158,651 00
Dues capital, all other	2,367,225 00
Profits capital pledged on real estate loans	25,419 58
Profits capital, all other	270,349 04
Paid-up share certificates	1,369,800 00
Dividend savings accounts	39,678 99
Military share accounts	2,188 10
Suspended share accounts	815 46
Net undivided earnings	12,122 09
Reserves	
Guaranty fund	175,941 45
Surplus	216,776 01
Other reserves	47,518 80
Credits of members not applied Due on uncompleted loans	26,672 07
Borrowers' accumulations for taxes	9,748 42
Other liabilities	124,965 61
	<u>\$4,848,606.61</u>

Serial Shares

Issued during year	14,076
Withdrawn during year	13,217
Suspended, forfeited or transferred to other Share Accounts during year	12
Matured during year	866
Shares in force	51,955
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	56	400	\$164	\$200 84
Nov. 1952	57	367	164	200 68
Feb. 1953	58	99	163	200 08
Holders of maturing shares, 146.				
4 real estate loans cancelled by maturity, \$9,200.				

Membership

Members	6,100
Holders of:—	
Serial shares	5,018
Paid-up share certificates	801
Dividend savings accounts	472

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

954 real estate loans (average balance, \$4,237; average rate 4.34%); 4%, \$2,230,731; 4 $\frac{3}{4}\%$, 1,811,532.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,916.02	—	\$68.90	\$7,196.64	\$5,516.23	\$44,697.79
Cost per \$1,000 of assets	6.58	—	.01	1.49	1.14	9.22

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*Dorothy R. Coffey, *Assistant Treasurer*C. Leighton Forbes, *Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, W. J. Manning, B. H. Modest, Frank O'Rourke, Abraham Papp*, J. L. Taylor, Jr.*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets	
Loans on real estate	
Direct reduction	\$1,162,179 50
G. I. loans	449,374 86
Statutory common form	12,280 00
Due from members	
Insurance and taxes paid on mortgaged property	356 56
Loans on shares	
Serial	22,281 00
Paid-up certificates	8,238 00
Savings	580 00
Furniture and fixtures	1,294 95
Share Insurance Fund	2,514 51
Due from Cooperative Central Bank Investments	27,692 06
U. S. Gov't obligations, direct and fully guaranteed	199,925 78
Federal Home Loan Bank stock	31,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	149,719 91
Other assets	95 45
	<u>\$2,068,332.58</u>

Liabilities	
Capital	
Dues capital, all other	\$ 724,006 00
Profits capital, all other . . .	96,248 64
Paid-up share certificates . . .	867,800 00
Savings share accounts	155,384 99
Dividend savings accounts . . .	23,903 48
Suspended share accounts . . .	15 00
Net undivided earnings	11,108 81
Reserves	
Guaranty fund	36,734 50
Surplus	99,850 00
Credits of members not applied .	24 47
Due on uncompleted loans	100 00
Borrowers' accumulations for taxes	52,685 75
Other liabilities	475 94
	<u>\$2,068,332.58</u>

Serial Shares

Issued during year	2,470
Withdrawn during year	1,832
Suspended, forfeited or transferred to other Share Accounts during year .	40
Matured during year	739
Shares in force	11,108
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	45	195	\$162	\$200 90
Aug. 1952	46	189	162	200 72
Nov. 1952	47	162	162	200 51
Feb. 1953	48	193	162	200 41

Holders of maturing shares, 63.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,783
Holders of:—	
Serial shares	1,255
Paid-up share certificates	459
Savings share accounts	273
Dividend savings accounts	165

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**

\$19 real estate loans (average balance, \$5,090; average rate 4.53%); 4%, \$463,469; $4\frac{1}{2}\%$, \$609,086; 5%, \$535,665; $5\frac{1}{2}\%$, \$15,513.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,487.12	\$4,941.57	\$661.10	\$2,321.36	\$3,963.98	\$21,375.13
Cost per \$1,000 of assets	4.59	2.39	.32	1.12	1.91	10.33

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887. Began business January 1, 1888.

John F. Welch, *President*Paul F. Ochs, *Treasurer*Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers**Board of Directors:* M. J. Connelly, Sidney Dunn, Jr., W. F. Finucane, C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore*, P. F. Ochs, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 157,925 00	Dues capital pledged on real estate loans	\$ 89,959 00
Direct reduction	6,660,564 19	Dues capital, all other	2,820,876 00
G. I. loans	5,079,190 92	Profits capital pledged on real estate loans	16,363 33
F. H. A., Title II	1,167 82	Profits capital, all other	370,508 73
Statutory common form	17,374 37	Paid-up share certificates	7,899,400 00
Dues payments and principal payments temporarily suspended	11,945 07	Savings share accounts	3,968,045 42
Home modernization loans	5,688 88	Dividend savings accounts	79,848 67
Due from members		Suspended share accounts	11,482 92
Insurance and taxes paid on mortgaged property	11 44	Matured share accounts	16 00
Uncollected charges	56 27	Net undivided earnings	32,283 68
Loans on shares		Reserves	
Serial	77,560 00	Guaranty fund	1,018,716 24
Paid-up certificates	45,625 00	Surplus	483,912 11
Savings	7,665 00	Notes payable	150,000 00
Share Insurance Fund	76,818 48	Credits of members not applied	8,729 61
Due from Cooperative Central Bank Investments	202,625 51	Due on uncompleted loans	15,728 07
U. S. Gov't obligations, direct and fully guaranteed	3,897,734 39	Borrowers' accumulations for taxes	471,877 87
Other bonds and notes legal for reserve	331,812 50	Other liabilities	6,293 72
Federal Home Loan Bank stock	195,500 00		
Shares in other cooperative banks	274,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	390,611 75		
Other assets	10,164 78		
	\$17,444,041.37		\$17,444,041.37

Serial Shares	
Issued during year	12,768
Withdrawn during year	7,332
Suspended, forfeited or transferred to other Share Accounts during year	137
Matured during year	2,134
Shares in force	55,900
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	195	607	\$161	\$200 53
Aug. 1952	196	437	161	200 03
Nov. 1952	197	518	161	200 11
Feb. 1953	198	572	161	200 23

Holders of maturing shares, 258.

7 real estate loans cancelled by maturity, \$14,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,653 real estate loans (average balance, \$4,496; average rate 4.52%); 4%, \$5,412,395; 4½%, \$601,887; 5%, \$5,864,759; 5½%, 49,124.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$76,784.97	\$10,229.97	\$3,752.57	\$18,831.55	\$30,886.45	\$140,485.51
Cost per \$1,000 of assets	4.40	.59	.21	1.08	1.77	8.05

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881.

Edward L. Prescott, *President*Walter A. Murphy, *Assistant Treasurer*Roger W. Nutt, *Treasurer*

Board of Directors: A. W. Hanson, I. G. Hersey, Jr.*, W. M. Kingman*, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 39,750 00	Dues capital pledged on real	
Direct reduction	1,359,279 98	estate loans	\$ 26,066 00
G. I. loans	2,016,422 47	Dues capital, all other	1,353,880 00
Statutory common form	4,890 00	Profits capital pledged on real	
Dues payments and principal		estate loans	3,819 77
payments temporarily sus-		Profits capital, all other	143,005 13
pended	3,250 00	Paid-up share certificates	1,453,400 00
Due from members		Savings share accounts	796,577 16
Insurance and taxes paid on		Dividend savings accounts	35,144 42
mortgaged property	773 43	Suspended share accounts	293 07
Loans on shares		Reserves	
Serial	75,170 00	Guaranty fund	107,568 86
Paid-up certificates	10,880 00	Surplus	104,123 23
Savings	2,640 00	Dividends declared	15,451 41
Furniture and fixtures	3,820 41	Credits of members not applied	176 43
Share Insurance Fund	26,252 96	Due on uncompleted loans	23,552 05
Due from Cooperative Central Bank	54,094 29	Borrowers' accumulations for taxes	78,008 83
Investments		Other liabilities	691 16
U. S. Gov't obligations, direct			
and fully guaranteed	292,800 00		
Federal Home Loan Bank stock	61,700 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	190,033 98		
	<u>\$4,141,757.52</u>		<u>\$4,141,757.52</u>

Serial Shares	
Issued during year	3,464
Withdrawn during year	3,413
Suspended, forfeited or transferred to	
other Share Accounts during year	29
Matured during year	755
Shares in force	22,337
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	160	203	\$167	\$200 24
Sept. 1952	161	209	167	200 16
Dec. 1952	162	176	167	200 08
Mar. 1953	163	167	167	200 00
Holders of maturing shares, 98.				
1 real estate loan cancelled by maturity, \$2,400.				

Membership	
Members	3,789
Holders of:—	
Serial shares	2,251
Paid-up share certificates	909
Savings share accounts	1,029
Dividend savings accounts	252

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{5}{8}\%$; fourth term, $1\frac{1}{16}\%$.

Rates and Averages on Real Estate Loans

658 real estate loans (average balance, \$5,203; average rate 4.28%); 2%, \$15,372; 4%, \$2,244,993; $4\frac{1}{2}\%$, \$496,327; 5%, \$550,450; $5\frac{1}{2}\%$, \$116,448.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,998.00	\$5,501.70	\$3,555.38	\$5,445.38	\$6,454.77	\$41,955.23
Cost per \$1,000 of assets	5.07	1.33	.86	1.31	1.56	10.13

*Security Committee

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

AUTHORIZED BRANCH: 68 SUMMER STREET, BOSTON

73 CORNHILL

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.

Roger B. Tyler, *President*

Michael J. Dunnigan, *Treasurer*

George L. Billman, Andrew L. Carnegie, Edward J. Ramhofer, Jr., *Assistant Treasurers*

Board of Directors: S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg*, W. A. McCarrison*, S. N. Miller, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 308,676 00
Direct reduction	15,799,374 50
G. I. loans	7,675,263 02
F. H. A., Title II	74,501 79
Statutory common form	142,149 18
Dues payments and principal payments temporarily suspended	120,608 16
Home modernization loans	59,206 44
F. H. A., Title I loans	1,185 47
Due from members	
Insurance and taxes paid on mortgaged property	7,384 33
Loans on shares	
Serial	190,512 00
Paid-up certificates	121,525 00
Savings	13,075 00
Real estate held	
Real estate by foreclosure, etc.	12,328 34
Bank building	1 00
Furniture and fixtures	59,016 92
Share Insurance Fund	132,197 52
Due from Cooperative Central Bank Investments	419,233 68
U. S. Gov't obligations, direct and fully guaranteed	5,059,683 81
Federal Home Loan Bank stock	447,500 00
Shares in other cooperative banks	54,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	416,282 30
Other assets	97,397 86

\$31,211,102.32

Serial Shares	
Issued during year	13,046
Withdrawn during year	9,827
Suspended, forfeited or transferred to other Share Accounts during year	85
Matured during year	5,700
Shares in force	81,544
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	209	1,352	\$167	\$200 26
July 1952	154	5	167	200 01
Aug. 1952	210	1,342	167	200 17
Nov. 1952	211	1,533	167	200 09
Feb. 1953	212	1,467	167	200 00
Apr. 1953	157	1	167	200 06

Holders of maturing shares, 601.

20 real estate loans cancelled by maturity, \$42,500.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4.746 real estate loans (average balance, \$5,082; average rate 4.45%); 3%, \$3,321; 4%, \$7,719,043; 4¼%, \$7,213; 4½%, \$11,781,667; 5%, \$4,091,940; 5½%, \$514,779; 6%, \$2,606.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$159,773.40	\$44,395.00	\$32,769.05	\$46,238.92	\$56,030.00	\$339,206.37
Cost per \$1,000 of assets	5.12	1.42	1.05	1.48	1.80	10.87

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 171,947 00
Dues capital, all other	5,669,131 00
Profits capital pledged on real estate loans	23,591 12
Profits capital, all other	649,446 72
Paid-up share certificates	17,359,000 00
Savings share accounts	3,246,690 25
Dividend savings accounts	512,993 38
Suspended share accounts	799 79
Matured share accounts	3,000 55
Net undivided earnings	154,159 77
Reserves	
Guaranty fund	922,249 84
Surplus	1,639,586 03
Credits of members not applied	4,854 55
Due on uncompleted loans	261,420 12
Borrowers' accumulations for taxes	552,287 63
Other liabilities	39,939 57

\$31,211,102.32

Membership	
Members	18,629
Holders of:—	
Serial shares	9,169
Paid-up share certificates	8,506
Savings share accounts	4,322
Dividend savings accounts	2,719

Profits Distributed

Serial Shares
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, 1¼%.

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Norfolk County Trust Company, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889. Began business October 15, 1889.

Joseph Landers, *President*

Rita W. G. Church, *Assistant Treasurer*

Arthur L. Whitten, *Treasurer*

Board of Directors: D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers*, E. C. Mower, Jr., J. W. Mulcahy, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, A. P. Sullivan, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 17,600 00	Dues capital pledged on real	
Direct reduction	4,639,371 09	estate loans	\$ 11,341 00
G. I. loans	1,100,737 34	Dues capital, all other	1,540,432 00
Statutory common form	23,729 53	Profits capital pledged on real	
Loans on shares		estate loans	2,719 24
Serial	27,825 00	Profits capital, all other	249,020 21
Paid-up certificates	22,725 00	Paid-up share certificates	4,463,000 00
Savings	1,000 00	Savings share accounts	252,108 91
Bank building	71,700 00	Dividend savings accounts	35,211 06
Furniture and fixtures	12,200 00	Suspended share accounts	40 51
Share Insurance Fund	3,925 06	Net undivided earnings	43,280 29
Due from Cooperative Central Bank	90,784 79	Reserves	
Investments		Guaranty fund	137,452 31
U. S. Gov't obligations, direct		Surplus	478,527 14
and fully guaranteed	499,543 31	Credits of members not applied	285 50
Federal Home Loan Bank stock	106,900 00	Due on uncompleted loans	44,047 00
Shares in other cooperative banks	192,000 00	Borrowers' accumulations for taxes	116,970 10
Cash and due from trust com-		Other liabilities	1,650 73
panies, national banks and Fed-			
eral Home Loan Bank	559,097 98		
Other assets	6,946 90		
	<u>\$7,376,086.00</u>		<u>\$7,376,086.00</u>

Serial Shares	
Issued during year	5,196
Withdrawn during year	3,638
Matured during year	1,048
Shares in force	23,280
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	105	234	\$156	\$200 22
Aug. 1952	106	367	156	200 00
Dec. 1952	107	305	156	200 43
Mar. 1953	108	92	156	200 28
Holders of maturing shares, 113.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1.197 real estate loans (average balance, \$4,829; average rate 4.65%); 4%, \$1,542,375; 4½%, \$1,005,124; 5%, \$3,180,648; 5½%, \$53,290.

Total Expenses for Year					Audit, Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses		
Amount paid for	\$27,125.86	\$6,153.73	\$8,902.96	\$7,834.72	\$11,629.13		\$61,646.40
Cost per \$1,000 of assets	3.68	.83	1.21	1.06	1.58		8.36

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902.

Began business June 16, 1902.

Rosario Wood, *President*

Lorraine B. Daley, *Treasurer*

Board of Directors: U. P. Baroni, Armand Brouillard*, A. E. Cox, Jr., P. P. Dorr, H. C. Graebe, H. D. Hunt, R. H. Kimball*, E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 31,350 00	Dues capital pledged on real	
Direct reduction	491,027 81	estate loans	\$ 16,788 00
G. I. loans	294,011 71	Dues capital, all other	325,180 00
Home modernization loans	6,892 66	Profits capital pledged on real	
Due from members		estate loans	3,220 20
Insurance and taxes paid on		Profits capital, all other	38,582 80
mortgaged property	24 09	Paid-up share certificates	399,600 00
Loans on shares		Savings share accounts	32,009 69
Serial	9,019 00	Dividend savings accounts	1,271 80
Paid-up certificates	1,310 00	Suspended share accounts	8 00
Bank building	3,000 00	Net undivided earnings	11,162 01
Furniture and fixtures	330 75	Reserves	
Share Insurance Fund	1,461 74	Guaranty fund	34,651 76
Due from Cooperative Central Bank	11,003 16	Surplus	48,298 26
Investments		Other reserves	500 00
U. S. Gov't obligations, direct		Credits of members not applied	132 69
and fully guaranteed	66,005 92	Due on uncompleted loans	9,214 78
Cash and due from trust com-		Borrowers' accumulations for taxes	21,063 63
panies, national banks and Fed-		Other liabilities	43 15
eral Home Loan Bank	25,825 21		
Other assets	464 52		
	<u>\$941,726.57</u>		<u>\$941,726.57</u>

Serial Shares	
Issued during year	955
Withdrawn during year	485
Matured during year	524
Shares in force	5,415
New series issued in June, December.	

Membership	
Members	756
Holders of:—	
Serial shares	570
Paid-up share certificates	202
Savings share accounts	79
Dividend savings accounts	38

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	74	156	\$161	\$200 82
Oct. 1952	75	60	160	200 48
Apr. 1953	76	308	160	200 00
Holders of maturing shares, 58.				
3 real estate loans cancelled by maturity, \$2,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

239 real estate loans (average balance, \$3,415; average rate 4.55%); 4%, \$362,351; 4½%, \$14,410; 5%, \$439,626.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,684.22	\$922.83	\$203.38	\$961.51	\$1,709.87	\$9,481.81
Cost per \$1,000 of assets	6.04	.98	.22	1.02	1.81	10.07

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877.

Walter T. Packard, *President*
Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*
Paul C. Bennett, *Treasurer*

Board of Directors: D. E. Alexander, P. C. Bennett, A. A. Chamberlain, G. I. Crowell, A. W. Cudmore,
Sr.*, W. A. Forbush, H. W. Harding, H. F. Hollis, W. R. Morse*, W. T. Packard, S. W. Par-
menter, F. H. Sargent, Jr., J. W. Shurtleff*, W. F. Stephens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 445,800 00	Dues capital pledged on real	
Direct reduction	5,294,980 51	estate loans	\$ 226,591 00
G. I. loans	3,095,408 83	Dues capital, all other	3,520,699 00
Statutory common form	30,850 00	Profits capital pledged on real	
Dues payments and principal		estate loans	44,329 66
payments temporarily sus-		Profits capital, all other	542,607 05
pended	26,785 67	Paid-up share certificates	3,477,000 00
Due from members		Savings share accounts	1,586,127 59
Insurance and taxes paid on		Club accounts	54,900 50
mortgaged property	416 66	Suspended share accounts	49 49
Loans on shares		Net undivided earnings	33,568 50
Serial	152,450 00	Reserves	
Paid-up certificates	31,400 00	Guaranty fund	366,127 25
Savings	5,550 00	Surplus	726,295 83
Real estate held		Credits of members not applied	1,775 08
Real estate by foreclosure, etc.	2,990 64	Due on uncompleted loans	158,977 96
Bank building	65,000 00	Borrowers' accumulations for taxes	151,440 72
Furniture and fixtures	3,889 00	Other liabilities	6,110 25
Share Insurance Fund	1,151 68		
Due from Cooperative Central Bank	129,855 98		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	1,204,300 00		
Bonds and notes not legal for			
reserve	4,450 00		
Federal Home Loan Bank stock	153,700 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	247,512 82		
Other assets	253 08		
	<u>\$10,896,599.87</u>		<u>\$10,896,599.87</u>

Serial Shares		Membership	
Issued during year	12,173	Members	5,204
Withdrawn during year	7,763	Holders of:—	
Matured during year	1,920	Serial shares	5,553
Shares in force	59,717	Paid-up share certificates	1,859
New series issued in April, October.		Savings share accounts	1,768

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	117	740	\$157	\$200 96
Apr. 1953	118	1,180	156	200 16
Holders of maturing shares, 227.				
38 real estate loans cancelled by maturity, \$64,350.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,404 real estate loans (average balance, \$3,699; average rate 4.65%); 4%, \$3,095,408; 5%, \$5,795,716; 6%, \$2,650.

Total Expenses for Year

		Audit,				Total
		Salaries	Rent	Advertising	Assessments and Other Contributions Expenses	
Amount paid for	\$45,875.67	\$14,745.52	\$6,827.65	\$11,590.38	\$11,034.04	\$90,073.26
Cost per \$1,000 of assets	4.21	1.35	.63	1.06	1.01	8.26

*Security Committee

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895.

Francis W. Hamilton, *President*Grace R. Joslin, *Assistant Treasurer*James S. Parker, *Treasurer*

Board of Directors: W. B. Bushway*, G. W. Delano*, E. H. Fisk*, F. W. Hamilton*, G. R. Joslin, W. D. Paine, J. S. Parker, D. G. Rollins, J. J. White*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 228,650 00	Dues capital pledged on real	
Direct reduction	1,900,977 11	estate loans	\$ 102,271 00
G. I. loans	472,406 50	Dues capital, all other	1,425,372 00
Statutory common form	5,000 00	Profits capital pledged on real	
Home modernization loans	4,053 33	estate loans	13,701 44
Loans on shares		Profits capital, all other	178,940 21
Serial	31,200 00	Paid-up share certificates	1,003,400 00
Paid-up certificates	4,450 00	Suspended share accounts	20 00
Furniture and fixtures	1,245 46	Reserves	
Share Insurance Fund	6,455 94	Guaranty fund	177,007 63
Due from Cooperative Central Bank	41,894 23	Surplus	168,915 24
Investments		Notes payable	75,000 00
U. S. Gov't obligations, direct		Dividends declared	7,525 50
and fully guaranteed	376,000 00	Credits of members not applied .	2,473 04
Federal Home Loan Bank stock	42,400 00	Due on uncompleted loans	6,978 00
Cash and due from trust com-		Borrowers' accumulations for taxes	68,430 86
panies, national banks and Fed-		Other liabilities	113 95
eral Home Loan Bank	115,916 30		
	<u>\$3,230,148.87</u>		<u>\$3,230,148.87</u>

Serial Sharea	
Issued during year	2,200
Withdrawn during year	2,143
Suspended, forfeited or transferred to	
other Share Accounts during year .	35
Matured during year	647
Shares in force	20,341
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	118	185	\$165	\$200 70
Oct. 1952	119	293	165	200 36
Jan. 1953	120	169	165	200 07
Holders of maturing shares, 75.				
7 real estate loans cancelled by maturity, \$19,900.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

503 real estate loans (average balance, \$5,182; average rate 4.37%); 4%, \$966,746; 4¼%, \$53,465; 4½%, \$1,274,557; 5%, \$299,307; 5½%, \$12,957.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,483.20	\$3,744.16	\$2,502.58	\$3,521.90	\$8,055.46	\$37,257.30
Cost per \$1,000 of assets	6.02	1.16	.77	1.09	2.49	11.53

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892.

James E. Spike, *President*Earle D. Wood, *Treasurer**Board of Directors:* Leopold Bartel, E. A. Crane*, C. A. Higley*, J. T. Mathews*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 62,800 00
Direct reduction	570,518 82
G. I. loans	297,083 14
Statutory common form	3,900 00
Dues payments and principal payments temporarily suspended	3,224 36
Home modernization loans	2,750 31
Loans on shares	
Serial	13,760 00
Paid-up certificates	5,025 00
Savings	895 00
Furniture and fixtures	9,881 21
Share Insurance Fund	1,879 37
Due from Cooperative Central Bank Investments	17,331 45
U. S. Gov't obligations, direct and fully guaranteed	195,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	122,808 79
Other assets	10,715 49
	<u>\$1,317,072.94</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 37,698 00
Dues capital, all other	390,221 00
Profits capital pledged on real estate loans	6,442 59
Profits capital, all other	43,821 56
Paid-up share certificates	602,800 00
Savings share accounts	104,200 31
Reserves	
Guaranty fund	22,519 15
Surplus	61,396 67
Dividends declared	3,748 75
Credits of members not applied	36 50
Due on uncompleted loans	7,057 42
Borrowers' accumulations for taxes	34,303 89
Other liabilities	2,827 10
	<u>\$1,317,072.94</u>

Serial Shares

Issued during year	1,678
Withdrawn during year	1,375
Suspended, forfeited or transferred to other Share Accounts during year	67
Matured during year	305
Shares in force	7,497
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	99	83	\$163	\$200 74
Aug. 1952	100	74	163	200 42
Nov. 1952	101	94	163	200 10
Mar. 1953	102	54	163	200 20

Holders of maturing shares, 39.

2 real estate loans cancelled by maturity, \$7,600.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,348
Holder of:—	
Serial shares	787
Paid-up share certificates	351
Savings share accounts	456

Profits Distributed*Serial Shares, Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.*Savings Share Accounts*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.**Rates and Averages on Real Estate Loans**

283 real estate loans (average balance, \$3,312; average rate 4.68%); 4%, \$315,823; 4½%, \$74,221; 5%, \$453,036; 5½%, \$90,344; 6%, \$4,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,963.80	\$5,041.80	\$557.34	\$1,728.05	\$2,583.06	\$19,873.55
Cost per \$1,000 of assets	7.57	3.83	.42	1.31	1.96	15.09

*Security Committee

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912.

Began business July 9, 1912.

John D. Lynch, *President*John F. Griffin, *Assistant Treasurer*Edward Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, O. C. Francis*, T. I. Freeburn, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse, F. X. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 23,550 00	Dues capital pledged on real	
Direct reduction	2,429,133 08	estate loans	\$ 16,392 00
G. I. loans	2,380,386 14	Dues capital, all other	1,009,854 00
F. H. A., Title II	880 20	Profits capital pledged on real	
Statutory common form	53,227 48	estate loans	3,103 01
Dues payments and principal		Profits capital, all other	147,718 18
payments temporarily sus-		Paid-up share certificates	3,154,400 00
pended	4,700 00	Savings share accounts	702,642 79
Home modernization loans	21,031 04	Dividend savings accounts	23,724 24
Due from members		Club accounts	20,804 00
Insurance and taxes paid on		Suspended share accounts	1,348 47
mortgaged property	95 60	Net undivided earnings	14,710 33
Loans on shares		Reserves	
Serial	12,310 00	Guaranty fund	130,959 39
Paid-up certificates	10,585 00	Surplus	285,435 37
Real estate held		Credits of members not applied	457 55
Real estate by foreclosure, etc.	10,141 45	Due on uncompleted loans	9,585 24
Bank building	21,420 00	Borrowers' accumulations for taxes	143,528 73
Furniture and fixtures	7,194 86	Other liabilities	11,186 70
Share Insurance Fund	1,072 41		
Due from Cooperative Central Bank	76,822 31		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	290,000 00		
Federal Home Loan Bank stock	98,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	233,057 17		
Other assets	1,743 26		
	<u>\$5,675,850.00</u>		<u>\$5,675,850.00</u>

Serial Shares

Issued during year	9,359
Withdrawn during year	2,401
Matured during year	6,783
Shares in force	14,796
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	107	1,727	\$163	\$200 84
Oct. 1952	108	1,631	163	200 84
Jan. 1953	109	1,649	163	200 84
Apr. 1953	110	1,776	163	200 84

Holders of maturing shares, 239.

3 real estate loans cancelled by maturity, \$11,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

976 real estate loans (average balance, \$5,012; average rate 4.28%); 4%, \$2,714,449; 4½%, \$1,717,354; 5%, \$399,959; 5½%, \$60,118.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,182.95	\$6,196.46	\$9,424.73	\$9,307.04	\$7,678.04	\$65,789.22
Cost per \$1,000 of assets	5.85	1.09	1.66	1.64	1.35	11.59

*Security Committee

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889.

Seth T. Gano, President John G. Wallwork, Assistant Treasurer Harry R. Andrews, Treasurer

Board of Directors: H. R. Andrews*, U. M. Carlton, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, S. T. Gano, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, E. R. Sage*, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 6,244,342 00	Dues capital, all other	\$ 2,343,394 00
G. I. loans	2,861,365 03	Profits capital, all other	313,643 63
F. H. A. Title II	11,446 25	Paid-up share certificates	3,679,000 00
Statutory common form	102,992 49	Savings share accounts	3,894,920 05
Other real estate	2,128 23	Dividend savings accounts	38,963 85
Home modernization loans	18,925 55	Club accounts	5,409 00
Due from members		Suspended share accounts	1,348 07
Insurance and taxes paid on mortgaged property	424 28	Matured share accounts	1,001 10
Loans on shares		Net undivided earnings	25,787 00
Serial	90,125 00	Reserves	
Paid-up certificates	12,970 00	Guaranty fund	306,361 18
Savings	12,106 00	Surplus	549,814 25
Bank building	176,600 00	Other reserves	3,496 63
Furniture and fixtures	10,948 00	Credits of members not applied	806 73
Share Insurance Fund	103,492 62	Due on uncompleted loans	95,883 61
Due from Cooperative Central Bank Investments	128,486 13	Borrowers' accumulations for taxes	265,243 65
U. S. Gov't obligations, direct and fully guaranteed	999,250 00	Other liabilities	2,929 90
Federal Home Loan Bank stock	161,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	582,206 21		
Other assets	9,194 86		
	<u>\$11,528,002.65</u>		<u>\$11,528,002.65</u>

Serial Shares	
Issued during year	5,779
Withdrawn during year	6,213
Suspended, forfeited or transferred to other Share Accounts during year	15
Matured during year	1,736
Shares in force	35,628
New series issued in January, April, July, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	167	499	\$162	\$200 71
Sept. 1952	168	340	162	200 50
Dec. 1952	169	340	162	200 36
Mar. 1953	170	557	162	200 22
Holders of maturing shares, 180.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,603 real estate loans (average balance, \$5,753; average rate 4.67%); 4%, \$2,940,185; 4½%, \$260,825; 5%, \$5,946,129; 5½%, \$66,748; 6%, \$8,384.

Total Expenses for Year					
		Audit, Assessments and Other Contributions Expenses			Total
Salaries	Rent	Advertising			
Amount paid for	\$47,717.06	\$8,222.00	\$11,327.67	\$5,332.14	\$16,862.55
Cost per \$1,000 of assets	4.14	.71	.98	.46	1.47
					7.76

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891.

Eliot C. French, *President*

Charles H. Seavey, *Assistant Treasurer*

Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, F. G. Jameson, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell, H. W. Tate, A. A. Ward.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 274,400 00
Direct reduction	1,628,967 93
G. I. loans	252,004 98
Due from members	
Insurance and taxes paid on mortgaged property	39 13
Loans on shares	
Serial	32,560 00
Bank building	28,900 00
Furniture and fixtures	541 60
Share Insurance Fund	416 15
Due from Cooperative Central Bank Investments	30,254 99
U. S. Gov't obligations, direct and fully guaranteed	189,016 61
Cash and due from trust companies, national banks and Federal Home Loan Bank	112,016 66
	<u><u>\$2,549,118.05</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 127,276 00
Dues capital, all other	1,377,513 00
Profits capital pledged on real estate loans	20,265 21
Profits capital, all other	225,570 19
Paid-up share certificates	432,400 00
Savings share accounts	69,197 42
Club accounts	30,247 00
Net undivided earnings	21,994 70
Reserves	
Guaranty fund	103,346 54
Surplus	72,034 44
Other reserves	1,500 00
Credits of members not applied	2,798 66
Due on uncompleted loans	21,000 97
Borrowers' accumulations for taxes	42,699 17
Other liabilities	1,274 75
	<u><u>\$2,549,118.05</u></u>

Serial Shares	
Issued during year	2,054
Withdrawn during year	1,893
Suspended, forfeited or transferred to other Share Accounts during year	2
Matured during year	993
Shares in force	18,733
New series issued in February, May, August, November.	

Membership	
Members	2,156
Holders of:—	
Serial shares	1,664
Paid-up share certificates	96
Savings share accounts	183

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	98	426	\$155	\$200 10
Jan. 1953	99	572	156	200 53
Holders of maturing shares, 95.				
14 real estate loans cancelled by maturity, \$30,800.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
Third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

55½ real estate loans (average balance, \$3,890; average rate 4.88%); 4%, \$252,004; 5%, \$1,903,367.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,040.82	\$4,569.88	\$632.71	\$2,766.84	\$2,592.69	\$22,602.94
Cost per \$1,000 of assets	4.72	1.79	.25	1.09	1.02	8.87

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910.

Began business November 2, 1910.

George H. Akins, *President*Irene A. Grzybinska, *Assistant Treasurer*Samuel B. Hayes, *Treasurer*

Board of Directors: G. H. Akins, H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 91,400 00	Dues capital pledged on real	
Direct reduction	1,090,926 30	estate loans	\$ 72,930 00
G. I. loans	499,868 07	Dues capital, all other	454,374 00
Statutory common form	9,801 00	Profits capital pledged on real	
Dues payments and principal		estate loans	11,492 87
payments temporarily sus-		Profits capital, all other	56,615 98
pended	13,662 25	Paid-up share certificates . . .	1,329,000 00
Home modernization loans	4,768 64	Savings share accounts	7,534 06
Due from members		Dividend savings accounts . . .	17,158 14
Insurance and taxes paid on		Suspended share accounts . . .	157 23
mortgaged property	995 03	Matured share accounts	325 22
Loans on shares		Reserves	
Serial	23,985 00	Guaranty fund	66,057 89
Paid-up certificates	11,575 00	Surplus	142,321 22
Furniture and fixtures	4,738 69	Dividends declared	10,127 83
Share Insurance Fund	2,218 07	Credits of members not applied	95 00
Due from Cooperative Central Bank	27,600 80	Due on uncompleted loans	37,326 41
Investments		Borrowers' accumulations for taxes	51,519 55
U. S. Gov't obligations, direct		Other liabilities	557 10
and fully guaranteed	315,000 00		
Federal Home Loan Bank stock	30,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	130,521 68		
Other assets	531 97		
	<u>\$2,257,592.50</u>		<u>\$2,257,592.50</u>

Serial Shares	
Issued during year	1,681
Withdrawn during year	1,143
Suspended, forfeited or transferred	
to other Share Accounts during year	111
Matured during year	419
Shares in force	8,516
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	114	127	\$161	\$200 02
Oct. 1952	115	77	162	200 84
Jan. 1953	116	108	162	200 64
Apr. 1953	117	107	162	200 47

Holders of maturing shares, 49.
3 real estate loans cancelled by maturity, \$6,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

472 real estate loans (average balance, \$3,613; average rate 4.69%); 4%, \$559,181; 4½%, \$189,629; 5%, \$729,508; 5½%, \$211,792; 6%, \$15,546.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,886.36	\$2,719.87	\$1,326.20	\$2,920.82	\$3,679.67	\$22,532.92
Cost per \$1,000 of assets	5.27	1.20	.59	1.29	1.63	9.98

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston,
30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885.

Walter L. Martin, *President*

Hazel P. Crowley, *Assistant Treasurer*

Rodney E. Mixer, *Treasurer*

Board of Directors: Eben Hutchinson, T. M. Killick*, G. J. King, W. L. Martin, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	31,375 00	Dues capital pledged on real	
Direct reduction	\$ 1,185,551 63	estate loans	\$ 36,497 00
G. I. loans	972,153 75	Dues capital, all other	575,993 00
F. H. A., Title II	22,112 09	Profits capital pledged on real	
Home modernization loans	17,073 50	estate loans	4,239 48
Loans on shares		Profits capital, all other	64,190 28
Serial	28,605 00	Paid-up share certificates	985,000 00
Paid-up certificates	20,685 00	Savings share accounts	792,653 13
Savings	8,550 00	Reserves	
Furniture and fixtures	6,455 67	Guaranty fund	79,202 57
Share Insurance Fund	4,016 89	Surplus	92,756 16
Due from Cooperative Central Bank	31,239 86	Other reserves	2,675 76
Investments		Dividends declared	34,456 76
U. S. Gov't obligations, direct		Credits of members not applied	136 97
and fully guaranteed	185,000 00	Due on uncompleted loans	10,487 46
Federal Home Loan Bank stock	37,400 00	Borrowers' accumulations for taxes	56,581 50
Cash and due from trust com-		Other liabilities	2,921 45
panies, national banks and Fed-			
eral Home Loan Bank	187,573 13		
	<u>\$2,737,791.52</u>		<u>\$2,737,791.52</u>

Serial Shares	
Issued during year	1,280
Withdrawn during year	1,011
Matured during year	419
Shares in force	9,503
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	108	188	\$162	\$200 85
Apr. 1953	109	231	162	200 51
Holders of maturing shares, 57.				
2 real estate loans cancelled by maturity, \$5,200.				

Membership

Members	2,102
Holders of:—	
Serial shares	1,178
Paid-up share certificates	607
Savings share accounts	608

Profits Distributed

*Serial Shares, Paid-up Share Certificates and
Savings Share Accounts*

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

397 real estate loans (average balance, \$5,569; average rate 4.50%); 4%, \$1,010,411; 4¼%, \$33,676; 4½%, \$192,133; 4¾%, \$8,072; 5%, \$913,253; 5½%, \$52,391; 6%, \$1,253.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,884.24	\$2,868.59	\$699.00	\$2,735.99	\$6,580.85	\$26,768.67
Cost per \$1,000 of assets	5.07	1.05	.26	1.00	2.40	9.78

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924.

Samuel J. Donnelly, *President*Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, S. J. Donnelly*, S. H. Eames, H. C. Haskins, J. A. Huffmire, C. F. Pease*, W. A. Pease, Thomas Rose*, S. H. Shafer, L. W. Simmons, L. N. Smith, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 256,610 00	Dues capital pledged on real	
Due from members		estate loans	\$ 61,012 00
Insurance and taxes paid on		Dues capital, all other	76,703 00
mortgaged property	729 92	Profits capital pledged on real	
Loans on shares		estate loans	6,369 01
Serial	3,990 00	Profits capital, all other	10,059 84
Paid-up certificates	2,785 00	Paid-up share certificates	111,400 00
Share Insurance Fund	373 64	Net undivided earnings	4,259 97
Due form Cooperative Central Bank	3,726 11	Reserves	
Investments		Guaranty fund	7,217 63
U. S. Gov't obligations, direct		Surplus	16,567 99
and fully guaranteed	20,000 00	Credits of members not applied	241 74
Cash and due from trust com-		Borrowers' accumulations for taxes	947 08
panies, national banks and Fed-		Other liabilities	1,378 60
eral Home Loan Bank	7,942 19		
	<u>\$296,156.86</u>		<u>\$296,156.86</u>

Serial Shares

Issued during year	507
Withdrawn during year	243
Matured during year	42
Shares in force	2,652
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	32	18	\$158	\$200 29
Feb. 1953	33	24	158	200 22
Holders of maturing shares, 8.				

Membership

Members	296
Holders of:—	
Serial shares	271
Paid-up share certificates	83

Profits Distributed**Serial Shares**

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

136 real estate loans (average balance, \$1,886; average rate 5.00%); 5%, \$256,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$960.00	\$180.00	\$44.08	\$307.52	\$302.09	\$1,793.69
Cost per \$1,000 of assets	3.24	.61	.15	1.04	1.02	6.06

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 117 Main Street, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909.

Frank M. Beesley, *President*

Margaret C. Bagley, *Assistant Treasurer*

William H. Brown, *Treasurer*

Board of Directors: F. M. Beesley*, C. D. Brainard, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. B. Higgins*, S. F. Jorczak, S. B. King, D. A. Lynch, W. S. Olbrych, H. J. Tessier*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 38,346 36	Dues capital pledged on real	
Direct reduction	500,368 92	estate loans	\$ 26,136 00
G. I. loans	768,751 96	Dues capital, all other	351,658 00
Statutory common form	5,547 34	Profits capital pledged on real	
Dues payments and principal		estate loans	4,880 85
payments temporarily sus-		Profits capital, all other	39,167 92
pended	1,000 00	Paid-up share certificates	762,600 00
Due from members		Savings share accounts	194,708 82
Insurance and taxes paid on		Suspended share accounts	92 28
mortgaged property	396 99	Reserves	
Loans on shares		Guaranty fund	45,021 35
Serial	8,688 00	Surplus	68,875 73
Paid-up certificates	17,725 00	Dividends declared	11,632 18
Savings	190 00	Credits of members not applied	221 32
Furniture and fixtures	5,828 29	Due on uncompleted loans	13,913 00
Share Insurance Fund	3,442 05	Borrowers' accumulations for taxes	25,455 60
Due from Cooperative Central Bank	19,312 68	Other liabilities	295 12
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	50,000 00		
Federal Home Loan Bank stock	23,600 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	94,724 81		
Other assets	6,735 77		
	<u>\$1,544,658.17</u>		<u>\$1,544,658.17</u>

Serial Shares	
Issued during year	892
Withdrawn during year	582
Matured during year	152
Shares in force	6,209
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	64	76	\$162	\$200 95
Apr. 1953	65	76	162	200 60
Holders of maturing shares, 22.				
2 real estate loans cancelled by maturity, \$2,350.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,377
Holders of:—	
Serial shares	824
Paid-up share certificates	413
Savings share accounts	267

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates, Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

366 real estate loans (average balance, \$3,590; average rate 4.41%); 4%, \$768,751; 5%, \$545,262.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,636.54	\$3,484.87	\$906.97	\$1,647.64	\$4,375.63	\$19,051.65
Cost per \$1,000 of assets	5.59	2.26	.59	1.07	2.83	12.34

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923.

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, J. A. Dumont, N. J. Forcier, Charles Galuska, F. H. Harper, G. S. Hockenberry*, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, Apolinary Roman.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 136,010 43	Dues capital, unpledged . . .	\$ 105,081 00
G. I. loans	26,824 81	Profits capital, unpledged . . .	15,999 15
Loans on shares		Paid-up share certificates . . .	52,000 00
Serial	2,590 00	Matured share accounts . . .	2,004 60
Paid-up certificates	650 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	7,610 14
Due from Cooperative Central Bank	2,439 89	Surplus	14,212 62
Investments		Dividends declared	780 00
Federal Home Loan Bank stock	4,000 00	Due on uncompleted loans . . .	1,000 00
Cash and due from trust com-		Borrowers' accumulations for taxes	3,345 20
panies, national banks and Fed-			
eral Home Loan Bank	29,516 58		
	<u>\$202,032.71</u>		<u>\$202,032.71</u>

Serial Shares		Membership	
Issued during year	333	Members	172
Withdrawn during year	150	Holders of:—	
Retired during year	63	Serial shares	164
Matured during year	10	Paid-up share certificates	26
Shares in force	1,739		
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1953	33	10	\$158	\$200 46	First term, 2%; second term, 2%.	
Holder of maturing shares, 2.					Paid-up Share Certificates	
					First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
45 real estate loans (average balance, \$3,618; average rate 4.76%); 4%, \$39,426; 5%, \$123,409.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$920.00	\$310.00	\$22.65	\$223.15	\$350.81	\$1,826.61
Cost per \$1,000 of assets	4.55	1.53	.11	1.11	1.74	9.04

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935.

Robert E. Freel, *President*

Evelyn M. Kiley, *Assistant Treasurer*

Carleton J. Noon, *Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan*, R. E. Freel*, N. E. Mather, Jr., C. J. Noon, G. V. Raynsford, M. A. Ruane*, R. E. Taylor.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 494,796 99	Dues capital, all other	\$ 186,677 00
Due from members		Profits capital, all other . . .	22,623 48
Insurance and taxes paid on		Paid-up share certificates . . .	282,400 00
mortgaged property	60 36	Suspended share accounts . . .	648 85
Loans on shares		Net undivided earnings	2,308 63
Serial	150 00	Reserves	
Paid-up certificates	85 00	Guaranty fund	9,163 89
Share Insurance Fund	98 68	Surplus	37,187 10
Due from Cooperative Central Bank	7,096 98	Due on uncompleted loans . . .	6,208 27
Investments		Borrowers' accumulations for taxes	10,228 24
U. S. Gov't obligations, direct		Other liabilities	113 96
and fully guaranteed	15,181 25		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	39,806 23		
Other assets	283 93		
	<u>\$557,559.42</u>		<u>\$557,559.42</u>

Serial Shares		Membership	
Issued during year	816	Members	554
Withdrawn during year	449	Holders of:—	
Matured during year	42	Serial shares	429
Shares in force	8,942	Paid-up share certificates . . .	169
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	18	13	\$158	\$200 20
Aug. 1952	19	1	158	200 20
Feb. 1953	21	28	153	200 20
Holders of maturing shares, 9.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

182 real estate loans (average balance, \$2,718; average rate 5½%); 5½%, \$494,796.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,340.00	\$480.00	\$147.23	\$570.87	\$571.20	\$5,109.30
Cost per \$1,000 of assets	5.99	.86	.27	1.02	1.02	9.16

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916. Began business May 16, 1916.

Russell L. Fish, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, Gilman Churchill*, R. B. Coulter, E. W. Crowell, R. L. Fish*, M. A. Hall, C. E. Howe*, H. F. Howe, M. L. Kerr, E. A. Mulvey, R. P. O'Hern*, H. A. Severne, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 208,150 00	Dues capital pledged on real	
Direct reduction	1,248,764 17	estate loans	\$ 84,157 00
G. I. Loans	480,031 52	Dues capital, all other	512,323 00
Statutory common form	4,600 00	Profits capital pledged on real	
Dues payments and principal		estate loans	13,489 13
payments temporarily sus-		Profits capital, all other	82,924 46
pended	13,696 91	Paid-up share certificates	1,074,800 00
Home modernization loans	11,446 48	Savings share accounts	138,174 35
Due from members		Dividend savings accounts	13,040 37
Insurance and taxes paid on		Suspended share accounts	19 00
mortgaged property	375 73	Reserves	
Loans on shares		Guaranty fund	58,873 28
Serial	33,857 73	Surplus	177,197 29
Paid-up certificates	9,848 75	Dividends declared	9,098 37
Savings	230 00	Credits of members not applied	353 97
Bank building	1,967 67	Due on uncompleted loans	42,674 00
Furniture and fixtures	3,812 33	Borrowers' accumulations for taxes	38,697 02
Share Insurance Fund	4,431 71	Other liabilities	5,576 66
Due from Cooperative Central Bank	28,120 37		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	96,000 00		
Federal Home Loan Bank stock	32,600 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	73,104 67		
Other assets	314 86		
	<u>\$2,251,402.90</u>		<u>\$2,251,402.90</u>

Serial Shares				
Issued during year	1,734			
Withdrawn during year	1,298			
Suspended, forfeited or transferred to				
other Share Accounts during year	20			
Matured during year	697			
Shares in force	8,886			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	93	64	\$157	\$200 38
Aug. 1952	94	394	157	200 26
Nov. 1952	95	122	157	200 11
Feb. 1953	96	117	157	200 02
Holders of maturing shares, 64.				
7 real estate loans cancelled by maturity, \$7,900.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
5½% real estate loans (average balance, \$3,879; average rate 4.73%); 4%, \$480,031; 4½%, \$82,729; 5%, \$1,392,481.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,362.49	\$1,487.38	\$1,406.80	\$3,349.36	\$3,007.37	\$24,613.40
Cost per \$1,000 of assets	6.82	.66	.62	1.49	1.34	10.93

*Security Committee

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Gordon H. Ogilvie, *Treasurer*

Leslie F. Nelson, *Assistant Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Mutty, G. H. Ogilvie*, W. I. Park, Thomas Peterson, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 64,620 00	Dues capital pledged on real	
Direct reduction	4,209,324 14	estate loans	\$ 23,597 00
G. I. loans	1,236,348 78	Dues capital, all other	1,676,407 00
Statutory common form	54,255 15	Profits capital pledged on real	
Dues payments and principal		estate loans	3,576 41
payments temporarily sus-		Profits capital, all other	204,035 69
pended	22,573 69	Paid-up share certificates	3,469,200 00
Home modernization loans	21,098 65	Savings share accounts	615,172 20
Due from members		Suspended share accounts	179 80
Insurance and taxes paid on		Net undivided earnings	53,643 06
mortgaged property	17 87	Reserves	
Loans on shares		Guaranty fund	119,473 68
Serial	70,090 00	Surplus	356,166 21
Paid-up certificates	58,235 00	Credits of members not applied	2,278 96
Savings	1,565 00	Due on uncompleted loans	170,316 80
Loans secured by shares and de-		Borrowers' accumulations for taxes	102,802 97
posits in other financial institu-		Other liabilities	13,525 87
tions	13,100 00		
Bank building	92,902 11		
Furniture and fixtures	31,504 18		
Share Insurance Fund	1,823 35		
Due from Cooperative Central Bank	80,908 08		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	483,295 63		
Federal Home Loan Bank stock	94,300 00		
Shares in other cooperative banks	50,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	218,262 70		
Other assets	6,151 32		
	<u>\$6,810,375.65</u>		<u>\$6,810,375.65</u>

Serial Shares		Membership	
Issued during year	3,509	Members	4,639
Withdrawn during year	4,614	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,703
other Share Accounts during year	65	Paid-up share certificates	1,505
Matured during year	575	Savings share accounts	1,486
Shares in force	29,374		
New series issued in February, May, August,			
November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	71	130	\$156	\$200 81
Oct. 1952	72	257	156	200 34
Feb. 1953	73	188	156	200 41

Holders of maturing shares, 74.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,268 real estate loans (average balance, \$4,406; average rate 5.08%); 4%, \$1,263,361; 5%, \$885,179; 5½%, \$3,437,484; 6%, \$1,096.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,859.89	\$7,131.29	\$4,086.46	\$9,045.29	\$8,811.47	\$60,934.40
Cost per \$1,000 of assets	4.68	1.05	.60	1.33	1.29	8.95

*Security Committee

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892.

Cyrus F. Newbegin, *President*Harold H. Nylund, *Treasurer*

Board of Directors: H. S. Clark, W. A. Cook, W. C. Cook*, W. J. Cullen, W. C. Long, H. T. Merrill, J. E. Morse, Jr.*, C. F. Newbegin*, H. H. Nylund, W. H. Sanborn*, J. C. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 76,965 00	Dues capital pledged on real	
Direct reduction	1,520,897 52	estate loans	\$ 34,345 00
G. I. loans	325,035 96	Dues capital, all other	755,919 00
Home modernization loans	6,906 10	Profits capital pledged on real	
Due from members		estate loans	6,131 05
Insurance and taxes paid on		Profits capital, all other	110,672 00
mortgaged property	88 46	Paid-up share certificates	1,013,400 00
Loans on shares		Net undivided earnings	18,390 31
Serial	36,920 00	Reserves	
Paid-up certificates	3,500 00	Guaranty fund	98,650 53
Bank building	3,000 00	Surplus	153,093 51
Furniture and fixtures	576 18	Credits of members not applied	469 80
Share Insurance Fund	918 06	Due on uncompleted loans	13,859 12
Due from Cooperative Central Bank	29,428 02	Borrowers' accumulations for taxes	47,971 35
Investments		Other liabilities	2,055 08
U. S. Gov't obligations, direct			
and fully guaranteed	120,000 00		
Federal Home Loan Bank stock	36,900 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	93,252 95		
Other assets	568 00		
	<u>\$2,254,956.25</u>		<u>\$2,254,956.25</u>

Serial Shares	
Issued during year	2,028
Withdrawn during year	1,526
Matured during year	593
Shares in force	12,433
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	95	310	\$157	\$200 00
Mar. 1953	96	283	157	200 34
Holders of maturing shares, 66.				
4 real estate loans cancelled by maturity, \$9,350.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

579 real estate loans (average balance, \$3,321; average rate 4.83%); 4%, \$325,035; 5%, \$1,597,862.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,933.30	\$2,561.93	\$1,772.08	\$3,385.95	\$1,832.11	\$25,485.37
Cost per \$1,000 of assets	7.07	1.14	.78	1.50	.81	11.30

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*

Virginia A. Merino, *Assistant Treasurer*

Robert A. Dewar, *Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, A. R. Long, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 141,180 00	Dues capital pledged on real	
Direct reduction	2,520,702 87	estate loans	\$ 72,582 00
G. I. loans	1,536,555 98	Dues capital, all other	1,188,223 00
Statutory common form	46,108 64	Profits capital pledged on real	
Dues payments and principal		estate loans	12,230 10
payments temporarily sus-		Profits capital, all other	161,126 59
pended	1,825 23	Paid-up share certificates	2,755,200 00
Home modernization loans	22,247 24	Savings share accounts	161,089 10
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	224,655 32
mortgaged property	175 00	Surplus	292,202 99
Loans on shares		Dividends declared	42,882 57
Serial	57,593 00	Credits of members not applied	7,106 88
Paid-up certificates	36,450 00	Due on uncompleted loans	91,499 58
Savings	440 00	Borrowers accumulations for taxes	101,841 16
Loans secured by shares and de-		Other liabilities	6,580 45
posits in other financial institu-			
tions	1,100 00		
Bank building	45,400 00		
Furniture and fixtures	12,835 96		
Share Insurance Fund	5,916 08		
Due from Cooperative Central Bank	62,425 27		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	280,000 00		
Federal Home Loan Bank stock	73,900 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	272,360 97		
Other assets	3 00		
	<u>\$5,117,219.24</u>		<u>\$5,117,219.24</u>

Serial Shares		Membership	
Issued during year	2,742	Members	3,727
Withdrawn during year	2,174	Holders of:—	
Matured during year	1,090	Serial shares	2,632
Shares in force	18,858	Paid-up share certificates	1,203
New series issued in May, November.		Savings share accounts	206

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
Aug. 1952	108	519	\$160	\$200 03	<i>First term, 1½%; second term, 1½%.</i>	
Mar. 1953	109	571	160	200 04		
Holders of maturing shares, 112.						
16 real estate loans canceled by maturity. \$30,000.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,018 real estate loans (average balance, \$4,171; average rate, 4.32%); 4%, \$1,908,707; 4½%, \$1,966,204; 5%, \$371,461.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,394.56	\$1,920.61	\$1,938.21	\$4,619.87	\$5,650.97	\$38,519.22
Cost per \$1,000 of assets	4.77	.38	.38	.90	1.10	7.53

*Security Committee

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*Stafford H. Hamby, *Treasurer*

Board of Directors: T. P. Barry*, N. S. Bowen*, C. R. Briggs, P. H. Carr, H. T. Childs, H. E. Goff, C. P. Gordon*, S. H. Hamby, G. B. Lockhart, F. W. Mayer, L. I. Phillips, Shirley J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 82,725 00
Direct reduction	790,554 15
G. I. loans	120,321 35
Statutory common form	100 00
Loans on shares	
Serial	5,037 00
Paid-up certificates	3,265 00
Bank building	8,225 98
Furniture and fixtures	2,027 62
Share Insurance Fund	1 00
Due from Cooperative Central Bank	15,813 17
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	99,212 50
Federal Home Loan Bank stock	17,300 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	96,632 90
Other assets	452 71
	<u><u>\$1,241,668.38</u></u>

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 36,744 00
Dues capital, all other	288,884 00
Profits capital pledged on real	
estate loans	5,841 99
Profits capital, all other	37,637 23
Paid-up share certificates	585,200 00
Savings share accounts	116,992 06
Dividend savings accounts	17,356 96
Club accounts	17,944 00
Net undivided earnings	3,402 82
Reserves	
Guaranty fund	46,549 00
Surplus	57,521 06
Credits of members not applied .	52 64
Due on uncompleted loans	11,437 96
Borrowers' accumulations for taxes	14,997 13
Other liabilities	1,107 53
	<u><u>\$1,241,668.38</u></u>

Serial Shares	
Issued during year	618
Withdrawn during year	606
Matured during year	128
Shares in force	4,828
New series issued in April, October.	

Membership	
Members	1,146
Holders of:—	
Serial shares	566
Paid-up share certificates	283
Savings share accounts	262
Dividend savings accounts	74

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	72	54	\$160	\$200 28
Feb. 1953	73	74	160	200 56
Holders of maturing shares, 20.				
2 real estate loans cancelled by maturity, \$6,500.				

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term, 1%; second term, 1%.

Rates and Averages on Real Estate Loans

294 real estate loans (average balance, \$3,379; average rate 4.88%); 4%, \$120,321; 5%, \$873,379.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,304.09	\$1,368.53	\$458.21	\$1,862.67	\$1,317.05	\$12,310.55
Cost per \$1,000 of assets	5.88	1.10	.37	1.50	1.06	9.91

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913.

Richard F. Bartlett, *President*Harvey A. Wilber, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar*, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., G. A. Root, J. B. Thorndike*, E. E. Whitmore*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 11,800 00
Direct reduction	420,990 10
G. I. loans	205,071 25
Dues payments and principal payments temporarily suspended	2,429 73
Home modernization loans	5,593 76
Loans on shares	
Serial	5,750 00
Paid-up certificates	683 00
Furniture and fixtures	600 00
Share Insurance Fund	1,095 54
Due from Cooperative Central Bank Investments	8,769 80
U. S. Gov't obligations, direct and fully guaranteed	32,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	44,745 56
	<u>\$739,828.74</u>

Serial Shares	
Issued during year	480
Withdrawn during year	336
Matured during year	125
Shares in force	3,958
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	53	76	\$158	\$200 89
Nov. 1952	54	49	158	200 69
Holders of maturing shares, 27.				
3 real estate loans cancelled by maturity, \$4,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

205 real estate loans (average balance, \$3,123; average rate 4.68%); 4%, \$205,071; 5%, \$435,219.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,925.60	\$962.81	\$274.20	\$1,129.93	\$743.80	\$6,036.34
Cost per \$1,000 of assets	3.95	1.30	.37	1.53	1.01	8.16

Liabilities	
Capital	
Due: capital pledged on real estate loans	\$ 6,852 00
Dues capital, all other	263,495 00
Profits capital pledged on real estate loans	1,042 21
Profits capital, all other	40,749 76
Paid-up share certificates	316,000 00
Suspended share accounts	25 00
Net undivided earnings	2,154 96
Reserves	
Guaranty fund	32,204 77
Surplus	29,554 45
Other reserves	10,500 00
Notes payable	20,000 00
Credits of members not applied	8 00
Due on uncompleted loans	3,193 46
Borrowers' accumulations for taxes	14,013 08
Other liabilities	36 05
	<u>\$739,828.74</u>

Membership	
Members	573
Holders of:—	
Serial shares	445
Paid-up share certificates	176

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900.

William C. Fickert, President Alfred J. Lapan, Assistant Treasurer William L. Pitcher, Treasurer

Board of Directors: H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, A. J. Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 25,200 00	Dues capital pledged on real	
Direct reduction	560,193 88	estate loans	\$ 16,482 00
G. I. loans	224,309 33	Dues capital, all other	258,668 00
Statutory common form	3,609 00	Profits capital pledged on real	
Dues payments and principal		estate loans	3,090 07
payments temporarily sus-		Profits capital, all other	28,356 15
pended	2,544 81	Paid-up share certificates	376,400 00
Home modernization loans	9,291 33	Savings share accounts	131,779 62
Loans on shares		Dividend savings accounts	6,542 92
Serial	5,184 23	Suspended share accounts	508 43
Paid-up certificates	8,332 74	Reserves	
Share Insurance Fund	2,675 21	Guaranty fund	18,040 40
Due from Cooperative Central Bank	9,222 01	Surplus	43,590 69
Investments		Dividends declared	6,950 63
U. S. Gov't obligations, direct		Credits of members not applied	98 71
and fully guaranteed	68,493 76	Due on uncompleted loans	22,910 44
Cash and due from trust com-		Borrowers' accumulations for taxes	15,126 51
panies, national banks and Fed-		Other liabilities	120 61
eral Home Loan Bank	9,139 90		
Other assets	468 88		
	<u>\$928,665.08</u>		<u>\$928,665.08</u>

Serial Shares	
Issued during year	426
Withdrawn during year	432
Suspended, forfeited or transferred to	
other Share Accounts during year	27
Matured during year	140
Shares in force	4,382
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	79	34	\$162	\$200 48
Apr. 1953	80	106	162	200 26
Holders of maturing shares, 13.				
1 real estate loan cancelled by maturity, \$1,000.				

Membership	
Members	867
Holders of:—	
Serial shares	540
Paid-up share certificates	233
Savings share accounts	151
Dividend savings accounts	68

Profits Distributed	
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

180 real estate loans (average balance, \$4,532; average rate 4.71%); 4%, \$240,558; 5%, \$575,298.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,116.92	\$576.76	\$648.05	\$980.58	\$1,248.07	\$8,570.38
Cost per \$1,000 of assets	5.51	.62	.70	1.05	1.34	9.22

*Security Committee

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889.

Edgar W. Baldwin, *President*

Arthur W. Bailey, *Assistant Treasurer*

Harry C. Holmes, *Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 39,700 00
Direct reduction	892,986 26
G. I. loans	261,759 31
Statutory common form	2,550 00
Loans on shares	
Serial	2,925 00
Paid-up certificates	860 00
Savings	2,000 00
Share Insurance Fund	139 84
Due from Cooperative Central Bank	15,641 39
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	57,855 80
Federal Home Loan Bank stock	19,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	67,761 70
Other assets	357 43
	<u><u>\$1,363,836.73</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 22,497 00
Dues capital, all other	195,827 00
Profits capital pledged on real estate loans	3,538 38
Profits capital, all other	26,152 78
Paid-up share certificates	658,400 00
Savings share accounts	292,489 36
Dividend savings accounts	673 54
Reserves	
Guaranty fund	28,717 31
Surplus	92,053 14
Dividends declared	13,670 28
Credits of members not applied . .	237 15
Due on uncompleted loans	7,357 42
Borrowers' accumulations for taxes	20,645 36
Other liabilities	1,578 01
	<u><u>\$1,363,836.73</u></u>

Serial Shares

Issued during year	749
Withdrawn during year	143
Suspended, forfeited or transferred to other Share Accounts during year . .	53
Matured during year	172
Shares in force	3,671
New series issued in May, November.	

Membership

Members	1,002
Holders of:—	
Serial shares	589
Paid-up share certificates	334
Savings share accounts	358
Dividend savings accounts	5

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	101	82	\$162	\$200 95
Apr. 1953	102	90	161	200 37
Holders of maturing shares, 24.				
7 real estate loans cancelled by maturity, \$16,500.				

Profits Distributed

Serial Shares

First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

¾1 real estate loans (average balance, \$3,510; average rate 4.79%); 4%, \$261,759; 5%, \$915,512; 5½%, \$17,173; 6%, \$2,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,243.47	\$735.37	\$632.65	\$1,529.16	\$1,594.36	\$13,735.01
Cost per \$1,000 of assets	6.78	.54	.46	1.12	1.17	10.07

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston,
50 State Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890.

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. B. Ladd, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, H. B. Newton, M. G. Sanborn*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 98,800 00	Dues capital pledged on real	
Direct reduction	2,209,707 07	estate loans	\$ 96,473 00
G. I. loans	2,218,448 76	Dues capital, all other	1,320,042 00
F. H. A., Title II	2,448 38	Profits capital pledged on real	
Statutory common form	52,584 11	estate loans	15,665 59
Dues payments and principal		Profits capital, all other	187,241 71
payments temporarily sus-		Paid-up share certificates	3,238,000 00
pended	5,451 04	Savings share accounts	295,524 86
Due from members		Net undivided earnings	15,578 82
Insurance and taxes paid on		Reserves	
mortgaged property	427 16	Guaranty fund	206,291 01
Loans on shares		Surplus	366,021 26
Serial	28,050 00	Credits of members not applied	2,399 97
Paid-up certificates	22,275 00	Due on uncompleted loans	12,525 21
Furniture and fixtures	5,107 16	Borrowers' accumulations for taxes	99,318 10
Share Insurance Fund	6,499 29	Other liabilities	176 45
Due from Cooperative Central Bank	66,830 74		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	490,000 00		
Federal Home Loan Bank stock	75,900 00		
Shares in other cooperative banks	130,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	447,729 32		
	<u>\$5,855,257.98</u>		<u>\$5,855,257.98</u>

Serial Shares

Issued during year	5,758
Withdrawn during year	3,271
Matured during year	797
Shares in force	24,520
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	129	198	\$158	\$200 18
Aug. 1952	130	212	158	200 18
Nov. 1952	131	171	158	200 18
Feb. 1953	132	216	158	200 18

Holders of maturing shares, 114.

3 real estate loans cancelled by maturity, \$7,850.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,026 real estate loans (average balance, \$4,466; average rate 4.52%); 4%, \$2,218,448; 5%, \$2,363,990.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,780.72	\$3,891.56	\$4,850.03	\$7,301.80	\$8,565.39	\$50,389.50
Cost per \$1,000 of assets	4.40	.66	.83	1.25	1.46	8.60

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928.

James P. Mulrennan, *President*Deborah E. O'Connor, *Treasurer**Board of Directors:* Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell*, J. P. Mulrennan*, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 28,800 00	Dues capital pledged on real	
Direct reduction	1,036,252 36	estate loans	\$ 7,796 00
G. I. loans	56,569 35	Dues capital, all other	605,664 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	1,146 56
mortgaged property	170 94	Profits capital, all other	84,548 43
Loans on shares		Paid-up share certificates	379,200 00
Serial	16,554 00	Suspended share accounts	18 64
Paid-up certificates	1,115 00	Net undivided earnings	8,156 60
Share Insurance Fund	1,665 04	Reserves	
Due from Cooperative Central		Guaranty Fund	23,663 06
Bank	15,645 03	Surplus	82,781 34
Investments		Due on uncompleted loans	1,682 09
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	24,763 70
and fully guaranteed	29,500 00	Other liabilities	1,281 21
Cash and due from trust compa-			
nies, national banks and Federal			
Home Loan Bank	34,429 91		
	<u>\$1,220,701.63</u>		<u>\$1,220,701.63</u>

Serial Shares

Issued during year	902
Withdrawn during year	929
Suspended, forfeited or transferred to	
other Share Accounts during year	11
Matured during year	207
Shares in force	9,027
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	45	85	\$158	\$200 47
Oct. 1952	46	25	158	200 37
Jan. 1953	47	55	158	200 24
Apr. 1953	48	42	158	200 10
Holders of maturing shares, 23.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

252 real estate loans (average balance, \$4,450; average rate 4.95%); 4%, \$56,569; 5%, \$1,065,052.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,903.60	\$965.80	\$196.80	\$1,444.90	\$1,484.01	\$8,995.11
Cost per \$1,000 of assets	4.02	.79	.16	1.18	1.22	7.37

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President* Nellie A. Greenwood, *Assistant Treasurer* Carl K. Lincoln, *Treasurer**Board of Directors:* A. B. Almy, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, P. H. Hood, P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 513,350 00	Dues capital pledged on real	
Direct reduction	1,951,172 91	estate loans	\$ 170,042 00
G. I. loans	583,618 61	Dues capital, all other	1,419,189 00
Statutory common form	3,000 00	Profits capital pledged on real	
Dues payments and principal		estate loans	26,168 32
payments temporarily sus-		Profits capital, all other	204,340 61
pended	1,050 00	Paid-up share certificates	1,551,400 00
Loans on shares		Net undivided earnings	21,503 97
Serial	52,050 00	Reserves	
Paid-up certificates	14,900 00	Guaranty fund	271,168 94
Bank building	50,383 50	Surplus	195,497 62
Share Insurance Fund	454 17	Other reserves	95,000 00
Due from Cooperative Central		Credits of members not applied	885 12
Bank	52,628 38	Due on uncompleted loans	6,200 00
Investments		Borrowers' accumulations for taxes	55,850 73
U. S. Gov't obligations, direct		Other liabilities	2,863 66
and fully guaranteed	661,963 75		
Cash and due from trust compa-			
nies, national banks and Federal			
Home Loan Bank	135,532 65		
Other assets	6 00		
	\$4,020,109.97		\$4,020,109.97

Serial Shares	
Issued during year	4,126
Withdrawn during year	2,768
Suspended, forfeited or transferred to	
other Share Accounts during year	1
Matured during year	989
Shares in forces	25,401
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	103	388	\$158	\$200 01
Apr. 1953	104	601	158	200 01
Holders of maturing shares, 121.				
21 real estate loans cancelled by maturity, \$38,700.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

960 real estate loans (average balance, \$3,179; average rate 4.81%); 4%, \$583,618; 5%, \$2,468,572.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,671.86	\$4,107.44	\$1,506.32	\$5,169.21	\$4,247.82	\$36,702.15
Cost per \$1,000 of assets	5.39	1.02	.37	1.29	1.06	9.13

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894.

Began business May 3, 1894.

Noel Giard, *President*

Robertha A. Durfee, *Assistant Treasurer*

William D. Palmer, *Treasurer*

Board of Directors: James Buffington*, L. P. Clapin, F. L. Collins, Jr., Odias Dumont, Noel Giard*, Aime Giroux, P. A. Hartley, J. E. Lajoie, Louis Letendre, John Marshall, Hubert Padelford, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 153,200 00
Direct reduction	2,482,235 14
G. I. loans	565,349 51
F. H. A., Title II	688 36
Statutory common form	19,300 00
Home modernization loans . . .	29,296 53
Due from members	
Insurance and taxes paid on mortgaged property	24 25
Loans on shares	
Serial	46,750 00
Paid-up certificates	18,250 00
Bank building	34,000 00
Furniture and fixtures	13,162 31
Share Insurance Fund	440 10
Due from Co-operative Central Bank	50,612 06
Investments	
U. S. Gov't obligations, direct and fully guaranted	410,000 00
Federal Home Loan Bank stock .	57,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	164,533 11
	<u><u>\$4,044,941.37</u></u>

Serial Shares	
Issued during year	2,942
Withdrawn during year	2,566
Suspended, forfeited or transferred to other Share Accounts during year . .	65
Matured during year	476
Shares in force	21,055
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	91	238	158	\$200 01
Dec. 1952	92	238	158	200 01
Holders of maturing shares, 55.				
3 real estate loans cancelled by maturity, \$6,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

698 real estate loans (average balance, \$4,614; average rate 4.82%); 4%, \$565,349; 5%, \$2,655,423.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,324.91	\$6,546.70	\$1,459.96	\$4,830.90	\$7,996.33	\$41,158.80
Cost per \$1,000 of assets	5.03	1.62	.36	1.19	1.98	10.18

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 49,811 00
Dues capital, all other	1,227,316 00
Profits capital pledged on real estate loans	6,300 50
Profits capital, all other	150,114 98
Paid-up share certificates	1,500,800 00
Savings share accounts	210,878 39
Suspended share accounts	20 00
Net undivided earnings	57,398 26
Reserves	
Guaranty fund	138,424 53
Surplus	161,941 02
Other reserves	140,000 00
Notes payable	300,000 00
Credits of members not applied .	140 80
Due on uncompleted loans	18,896 40
Borrowers' accumulations for taxes	62,331 64
Other liabilities	20,567 85
	<u><u>\$4,044,941.37</u></u>

Membership	
Members	2,834
Holders of:—	
Serial shares	1,544
Paid-up share certificates	771
Savings share accounts	616

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

FALL RIVER—PEOPLE'S CO-OPERATIVE BANK

Incorporated February 18, 1882.

Began business March 15, 1882.

Charles H. Durfee, *President*Nathaniel B. Durfee, *Assistant Treasurer*Charles H. Durfee, *Treasurer*

Board of Directors: George Delano, Jr.*, C. H. Durfee*, N. B. Durfee*, D. J. Friar, W. W. Leeming*, E. B. Mills, W. P. Rogers, W. F. Sanford, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 96,050 00	Dues capital pledged on real es-	
Direct reduction	1,901,292 87	tate loans	54,527 00
G. I. loans	289,599 12	Dues capital, all other	629,963 00
Statutory common form	11,500 00	Profits capital pledged on real	
Dues payments and principal		estate loans	11,367 55
payments temporarily sus-		Profits capital, all other	84,961 38
pended	13,874 71	Paid-up share certificates	1,473,600 00
Home modernization loans	5,872 66	Net undivided earnings	7,130 86
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	76,869 39
mortgaged property	1,309 10	Surplus	164,980 96
Loans on shares		Other reserves	5,000 00
Serial	17,550 00	Credits of members not applied .	670 91
Paid-up certificates	5,350 00	Due on uncompleted loans	37,524 49
Real estate held		Borrowers' accumulations for taxes	36,473 77
Real estate by foreclosure, etc .	7,342 10	Other liabilities	150 27
Share Insurance Fund	303 71		
Due from Co-operative Central			
Bank	33,462 79		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	140,000 00		
Cash and due from trust compa-			
nies, national banks and Federal			
Home Loan Bank	59,717 52		
	\$2,583,224.58		\$2,583,224 58

Serial Shares		Membership	
Issued during year	2,549	Members	1,714
Withdrawn during year	2,277	Holders of:—	
Matured during year	247	Serial shares	1,462
Shares in force	12,049	Paid-up share certificates	820
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
June 1952	116	141	\$158	\$200 02	First term, 1¼%; second term, 1¼%.	
Dec. 1952	117	106	158	200 01	<i>Paid-up Share Certificates</i>	
Holders of maturing shares, 32.					First term, 1½%; second term, 1½%.	
3 real estate loans cancelled by maturity, \$6,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

577 real estate loans (average balance, \$4,007; average rate 4.87%); 4%, \$289,599; 5%, \$2,022,717.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,125.50	\$2,768.39	\$1,566.47	\$3,022.73	\$2,676.22	\$25,159.31
Cost per \$1,000 of assets	5.85	1.07	.61	1.17	1.04	9.74

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880.

Cyrus C. Rounseville, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, Carl Buffington, H. S. R. Buffington, T. J. Carey, E. J. Cote, W. E. Crowther, J. H. Davis, W. F. Davis*, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 168,100 00
Direct reduction	1,688,542 45
G. I. loans	313,162 45
F. H. A., Title II	1,123 63
Statutory common form	19,250 00
Home modernization loans	9,191 97
Due from members	
Insurance and taxes paid on mortgaged property	433 72
Loans on shares	
Serial	44,450 00
Paid-up certificates	7,600 00
Bank Building	63,500 00
Share Insurance Fund	20,947 88
Due from Co-operative Central Bank	42,553 31
Investments	
U. S. Gov't obligations, direct and fully guaranteed	735,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	53,382 92
Other assets	801 54
	<u>\$3,173,039.87</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 61,349 00
Dues capital, all other	1,155,765 00
Profits capital pledged on real estate loans	9,672 22
Profits capital, all other	146,312 72
Paid-up share certificates	1,353,400 00
Suspended share accounts	147 92
Net undivided earnings	7,569 22
Reserves	
Guaranty fund	190,691 76
Surplus	163,655 83
Credits of members not applied	2,317 49
Due on uncompleted loans	26,578 43
Borrowers' accumulations for taxes	53,045 42
Other liabilities	2,534.86
	<u>\$3,173,039.87</u>

Serial Shares

Issued during year	2,522
Withdrawn during year	2,357
Matured during year	562
Shares in force	18,078
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1952	119	248	\$162	\$200 72
Mar. 1953	120	314	162	200 48

Holders of maturing shares, 92.
6 real estate loans cancelled by maturity, \$11,400.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,280
Holders of:—	
Serial shares	1,796
Paid-up share certificates	729

Profits Distributed

Serial Shares

First term 1½%; second term 1½%.

Paid-up Share Certificates

First term, 1¼%; second term 1¼%.

Rates and Averages on Real Estate Loans

615 real estate loans (average balance, \$3,561; average rate 4.80%); 4%, \$418,728; 4½%, \$39,131; 5%, \$1,732,319.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,721.58	\$5,855.63	\$1,154.94	\$3,721.55	\$2,561.79	\$29,015.49
Cost per \$1,000 of assets	4.95	1.85	.86	1.17	.81	9.14

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925.

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, Sumner Crosby, A. W. Dyer*, C. E. Hall, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane*, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 15,450 00
Direct reduction	1,205,135 55
G. I. loans	187,443 64
Dues payments and principal payments temporarily suspended	8,360 21
Home modernization loans	3,332 40
Due from members	
Insurance and taxes paid on mortgaged property	198 86
Loans on shares	
Serial	10,555 00
Paid-up certificates	3,080 00
Loans secured by shares and deposits in other financial institutions	250 00
Furniture and fixtures	1,102 33
Share Insurance Fund	182 91
Due from Cooperative Central Bank	21,233 29
Investments	
U. S. Gov't obligations, direct and fully guaranteed	109,625 00
Federal Home Loan Bank stock	26,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,175 98
Other asests	2,626 67
	<u>\$1,657,051.84</u>

Serial Shares	
Issued during year	1,195
Withdrawn during year	868
Suspended, forfeited or transferred to other share accounts	2
Matured during year	122
Shares in force	6,198
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	29	81	\$158	\$200 07
Feb. 1953	30	41	159	200 92
Holders of maturing shares, 13.				
2 real estate loans cancelled by maturity, \$4,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

315 real estate loans (average balance, \$4,496; average rate 5.14%); 4%, \$194,918; 4½%, \$107,931; 5%, \$222,895; 5½%, \$890,643.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,757.50	\$2,017.44	\$1,006.61	\$1,763.24	\$2,190.54	\$14,735.33
Cost per \$1,000 of assets	4.68	1.22	.61	1.06	1.32	8.89

Liabilities	
Capital	
Dues capital pledged on real estate loans	21,363 00
Dues capital, all other	299,556 00
Profits capital pledged on real estate loans	2,484 68
Profits capital, all other	32,078 05
Paid-up share certificates	1,127,800 00
Dividend savings accounts	16,288 48
Suspended share accounts	35 00
Net undivided earnings	24,784 38
Reserves	
Guaranty fund	25,771 74
Surplus	76,782 39
Credits of members not applied	422 50
Due on uncompleted loans	8,928 53
Borrowers' accumulations for taxes	20,019 60
Other liabilities	787 49
	<u>\$1,657,051.84</u>

Membership	
Members	1,182
Holders of:—	
Serial shares	739
Paid-up share certificates	528
Dividend savings accounts	138

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888.

Began business May 8, 1888.

Milton A. Barrett, *President*James P. Pratt, *Assistant Treasurer*Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. E. Aubuchon, M. A. Barrett*, W. H. Dolan, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 59,930 00
Direct reduction	5,604,312 31
G. I. loans	3,410,392 07
Statutory common form	1,853 63
Dues payments and principal payments temporarily suspended	10,124 35
Home modernization loans	73,829 12
Due from members	
Insurance and taxes paid on mortgaged property	895 76
Loans on shares	
Serial	49,085 00
Paid-up certificates	15,220 00
Savings	725 00
Real estate held	
Real estate by foreclosure, etc.	2,285 03
Bank building	53,678 94
Share Insurance Fund	15,083 22
Due from Co-operative Central Bank	121,094 58
Investments	
U. S. Gov't obligations, direct and fully guaranteed	317,750 00
Federal Home Loan Bank stock	151,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	270,665 45
	<u>\$10,158,624.46</u>

Serial Shares	
Issued during year	4,591
Withdrawn during year	3,574
Suspended, forfeited or transferred to other Share Accounts during year	83
Matured during year	1,293
Shares in force	24,897
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	151	226	\$160	\$200 14
Sept. 1952	152	319	160	200 09
Dec. 1952	153	208	160	200 10
Mar. 1953	154	540	160	200 10

Holders of maturing shares, 110.

2 real estate loans cancelled by maturity, \$2,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,186 real estate loans (average balance, \$4,156; average rate 4.62%); 4%, \$3,410,392; 5%, \$5,676,220.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$45,395.79	\$3,131.14	\$7,673.49	\$10,520.07	\$12,789.20	\$79,509.69
Cost per \$1,000 of assets	4.47	.30	.76	1.04	1.25	7.82

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 41,654 00
Dues capital, all other	1,700,869 00
Profits capital pledged on real estate loans	8,604 92
Profits capital, all other	244,110 39
Paid-up share certificates	5,055,800 00
Savings share accounts	1,723,388 73
Suspended share accounts	316 46
Net undivided earnings	59,225 71
Reserves	
Guaranty fund	279,881 23
Surplus	661,619 13
Notes payable	100,000 00
Credits of members not applied	10,746 74
Due on uncompleted loans	92,053 23
Borrowers' accumulations for taxes	178,890 44
Other liabilities	1,464 48
	<u>\$10,158,624.46</u>

Membership

Members	7,199
Holders of:—	
Serial shares	1,739
Paid-up share certificates	2,259
Savings share accounts	4,074

Profits Distributed

Serial Shares

First term, $\frac{7}{16}\%$; second term, $\frac{7}{16}\%$; third term, $\frac{7}{16}\%$; fourth term, $\frac{7}{16}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889.

Began business May 6, 1889.

Byron L. Moore, *President*Charles W. Hickson, *Assistant Treasurer*Kenneth L. Atwell, *Treasurer*

Board of Directors: G. B. Avery, D. F. Copeland*, J. A. Cunningham, H. N. Dowse*, J. T. Hargraves, E. W. Jamison, C. W. Johnson, B. L. Moore, P. R. O'Brien*, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets

Loans on real estate	
Cooperative form	\$ 69,610 00
Direct reduction	6,858,569 66
G. I. loans	2,787,418 65
Statutory common form	2,980 00
Dues payments and principal payments temporarily suspended	9,206 01
Other real estate	1,550 00
Home modernization loans	14,520 09
Loans on shares	
Serial	26,680 00
Paid-up certificates	33,105 00
Savings	4,470 00
Bank building	70,413 54
Furniture and fixtures	16,394 90
Share Insurance Fund	1 00
Due from Cooperative Central Bank	133,441 27
Investments	
U. S. Gov't obligations, direct and fully guaranteed	500,000 00
Federal Home Loan Bank stock	162,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,064,154 52
	<u>\$11,754,814.64</u>

Serial Shares

Issued during year	3,459
Withdrawn during year	2,521
Suspended, forfeited or transferred to other Share Accounts during year	16
Matured during year	862
Shares in force	19,290
New series issued in February, May, August, November	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	135	202	\$166	\$200 96
Aug. 1952	136	251	166	200 97
Nov. 1952	137	172	166	200 97
Feb. 1953	138	237	166	200 99
Holders of maturing shares, 92.				
7 real estate loans cancelled by maturity, \$7,599.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,129 real estate loans (average balance, \$4,569; average rate 4.40%); 4%, \$3,124,653; 4½%, \$5,540,610; 5%, \$964,661; 5½%, \$99,408.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$49,181.83	\$8,863.66	\$8,925.58	\$10,525.73	\$20,651.72	\$97,598.52
Cost per \$1,000 of assets	4.18	.71	.76	.89	1.76	8.30

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 139,014 00
Dues capital, all other	1,117,529 00
Profits capital pledged on real estate loans	16,470 94
Profits capital, all other	134,160 61
Paid-up share certificates	5,836,600 00
Savings share accounts	2,899,840 75
Dividend savings accounts	36,793 76
Suspended share accounts	27 22
Reserves	
Guaranty fund	418,420 04
Surplus	634,447 20
Other reserves	22,000 00
Dividends declared	64,387 39
Credits of members not applied	1,892 60
Due on uncompleted loans	210,089 81
Borrowers' accumulations for taxes	209,051 65
Other liabilities	14,090 17

\$11,754,814.64

Membership

Members	8,354
Holders of:—	
Serial shares	3,541
Paid-up share certificates	2,628
Savings share accounts	2,351
Dividend savings accounts	274

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889.

Charles B. Hutchinson, *President*Emma J. Catalano, *Assistant Treasurer*Alfred L. Farrar, *Treasurer*

Board of Directors: Romeo Assetta, Arthur Bullukian, D. B. Chapman*, A. B. Chilson, A. L. Farrar*, H. J. Geh, A. C. Gowing, C. B. Hutchinson, R. E. Lougee*, Adam Mackintosh*, E. B. Parmenter*, H. F. Peterson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 3,900 00
Direct reduction	1,035,854 54
G. I. loans	321,674 83
Dues payment and principal payments temporarily suspended	19,315 72
Home modernization loans	5,724 84
Loans on shares	
Serial	20,515 00
Paid up certificates	7,560 00
Bank building	15,500 00
Furniture and fixtures	2,199 50
Share Insurance Fund	177 96
Due from Cooperative Central Bank	19,564 64
Investments	
U. S. Gov't obligations, direct and fully guaranteed	48,650 00
Federal Home Loan Bank stock	24,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	133,571 96
Other assets	780 76
	<u><u>\$1,658,989.75</u></u>

Serial Shares	
Issued during year	946
Withdrawn during year	641
Matured during year	120
Shares in force	6,312
New series issued in July, January.	

Shares Matured During Year					
Date	Series	Shares	Paid Dues	Value	Maturing
May 1952	101	31	\$161	\$200	05
Dec. 1952	102	89	161	200	23
Holders of maturing shares, 17.					

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

3½ real estate loans (average balance, \$4,025; average rate 4.77%); 4%, \$321,674; 5%, \$1,059,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,019.30	\$3,055.52	\$624.10	\$1,688.33	\$1,816.15	\$14,203.40
Cost per \$1,000 of assets	4.23	1.84	.38	1.02	1.09	8.56

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,798 00
Dues capital, all other	353,649 00
Profits capital pledged on real estate loans	554 07
Profits capital, all other	33,167 23
Paid-up share certificates	969,200 00
Savings share accounts	77,729 50
Dividend savings accounts	3,400 90
Club accounts	13,666 00
Net undivided earnings	18,802 15
Reserves	
Guaranty fund	45,415 43
Surplus	70,608 28
Due on uncompleted loans	33,636 42
Borrowers' accumulations for taxes	25,209 10
Other liabilities	1,153 67
	<u><u>\$1,658,989.75</u></u>

Membership	
Members	1,244
Holders of:—	
Serial shares	759
Paid-up share certificates	458
Savings share accounts	218
Dividend savings accounts	55

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: E. A. Brooks*, H. F. Brown, F. E. Depinet, H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskonskas, C. E. Langlois, W. A. Loughlin*, O. W. Siebert, 2nd, R. M. Tappin*, F. D. Tousignant, W. C. Troendle.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 173,505 00
Direct reduction	1,166,086 49
G. I. loans	395,986 65
Statutory common form	17,951 00
Due from members	
Insurance and taxes paid on mortgaged property	188 73
Loans on shares	
Serial	10,445 00
Paid-up certificates	1,175 00
Bank building	9,895 10
Furniture and fixtures	678 80
Share Insurance Fund	236 25
Due from Cooperative Central Bank	27,446 03
Investments	
U. S. Gov't obligations, direct and fully guaranteed	179,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	132,146 35
	<u><u>\$2,114,740.40</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 54,856 00
Dues capital, all other	699,930 00
Profits capital pledged on real estate loans	8,087 91
Profits capital, all other	115,048 61
Paid-up share certificates	921,600 00
Suspended share accounts	46 00
Net undivided earnings	6,051 10
Reserves	
Guaranty fund	91,748 52
Surplus	169,682 52
Credits of members not applied . .	1,733 92
Due on uncompleted loans	11,549 09
Borrowers' accumulations for taxes	34,202 08
Other liabilities	204 65

\$2,114,740.40

Serial Shares	
Issued during year	1,915
Withdrawn during year	1,080
Matured during year	456
Shares in force	12,536
New series issued in January, April, July, October.	

Membership	
Members	1,756
Holders of:—	
Serial shares	1,404
Paid-up share certificates	503

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	80	46	\$154	\$200 65
Oct. 1952	81	213	154	200 65
Jan. 1953	82	75	154	200 64
Apr. 1953	83	122	154	200 65
Holders of maturing shares, 60.				
3 real estate loans cancelled by maturity, \$5,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

516 real estate loans (average balance, \$3,398; average rate 5.16%); 4%, \$395,986; 5½%, \$1,355,942; 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,993.46	\$2,004.70	\$944.91	\$4,001.91	\$4,041.98	\$21,986.96
Cost per \$1,000 of assets	5.20	.95	.45	1.89	1.91	10.40

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, C. C. Brooks, Jr., H. E. Drake*, F. M. Favor, C. W. Hammond*,
I. B. Howe, R. W. Kelley, H. S. Kendall, R. W. Symons*, R. H. Tousignant, H. G. Wickman,
B. J. Wolanske.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 58,340 00
Direct reduction	1,169,905 36
G. I. loans	320,288 26
Statutory common form	7,795 00
Loans on shares	
Serial	5,720 00
Bank building	15,997 40
Share Insurance Fund	1,945 99
Due from Cooperative Central Bank	22,726 86
Investments	
U. S. Gov't obligations, direct and fully guaranteed	64,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,501 31
Other assets	5 00
	<u><u>\$1,762,325.18</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 36,319 00
Dues capital, all other	694,883 00
Profits capital pledged on real estate loans	8,789 96
Profits capital, all other	115,306 71
Paid-up share certificates	639,000 00
Suspended share accounts	120 11
Net undivided earnings	12,127 81
Reserves	
Guaranty fund	93,442 74
Surplus	118,861 88
Credits of members not applied . .	954 23
Due on uncompleted loans	11,491 59
Borrowers' accumulations for taxes .	30,998 70
Other liabilities	29 45
	<u><u>\$1,762,325.18</u></u>

Serial Shares	
Issued during year	1,681
Withdrawn during year	1,051
Matured during year	520
Shares in force	11,868
New series issued in March, June, September, December.	

Membership	
Members	2,466
Holders of:—	
Serial shares	2,306
Paid-up share certificates	452

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	103	195	\$154	\$200 65
Sept. 1952	104	90	154	200 64
Dec. 1952	105	199	154	200 65
Mar. 1953	106	36	154	200 65
Holders of maturing shares, 76.				
4 real estate loans cancelled by maturity, \$5,400.				

Profits Distributed

Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

430 real estate loans (average balance, \$3,619; average rate 5.19%); 4%, \$320,288; 5½%, \$1,236,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total*
Amount paid for	\$8,768.16	\$2,564.17	\$349.04	\$2,854.58	\$2,580.77	\$17,116.72
Cost per \$1,000 of assets	4.98	1.45	.20	1.62	1.46	9.71

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887.

Began business April 14, 1887.

Ralph E. Cunningham, *President*

Alexander J. Guittarr, *Assistant Treasurer*

Arthur J. Hall, *Treasurer*

Board of Directors: R. E. Cunningham*, C. F. Foley, S. J. Favazza, J. C. Greely, Jr., A. J. Guittarr, A. J. Hall*, W. C. King, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 654,405 00	Dues capital pledged on real	
Direct reduction	3,302,304 90	estate loans	\$ 196,997 00
G. I. loans	1,517,007 75	Dues capital, all other	1,796,999 00
Statutory common form	33,814 84	Profits capital pledged on real	
Dues payments and principal		estate loans	34,145 64
payments temporarily sus-		Profits capital, all other	286,280 42
pended	31,415 82	Paid-up share certificates	2,106,800 00
Home modernization loans	16,630 88	Savings share accounts	930,933 41
Due from members		Suspended share accounts	29 00
Insurance and taxes paid on		Net undivided earnings	16,849 98
mortgaged property	356 15	Reserves	
Uncollected charges	14 37	Guaranty fund	293,658 56
Loans on shares		Surplus	426,120 63
Serial	61,759 00	Other reserves	11,000 00
Paid-up certificates	16,979 00	Dividends declared	337 60
Savings	105 00	Credits of members not applied	547 41
Bank building	18,478 58	Due on uncompleted loans	55,419 33
Furniture and fixtures	12,602 84	Borrowers' accumulations for taxes	116,576 65
Share Insurance Fund	6,111 22	Other liabilities	4,362 17
Due from Cooperative Central			
Bank	77,568 99		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	186,090 63		
Federal Home Loan Bank stock			
95,000 00			
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	245,067 18		
Other assets	1,344 00		
	\$6,277,056.15		\$6,277,056.15

Serial Shares

Issued during year	5,734
Withdrawn during year	4,086
Matured during year	1,270
Shares in force	34,579
New series issued in January, April, July, Oc-	
tober.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	143	336	\$154	\$200 65
Oct. 1952	144	286	154	200 65
Jan. 1953	145	440	154	200 65
Apr. 1953	146	208	154	200 65
Holders of maturing shares, 185.				
28 real estate loans cancelled by maturity, \$46,695.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,441 real estate loans (average balance, \$3,843; average rate 4.72%); 4%, \$1,525,307; 5%, \$4,013,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,511.32	\$5,024.05	\$1,388.10	\$6,444.20	\$9,610.44	\$56,978.11
Cost per \$1,000 of assets	5.50	.80	.22	1.02	1.53	9.07

*Security Committee

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Whitinsville National Bank, Whitinsville;
Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887.

Frank C. Martin, *President*

Harold A. Simmons, *Treasurer*

Philip H. Wing, *Assistant Treasurer*

Board of Directors: E. E. Adams, F. A. Anderson*, W. E. Barr*, S. L. Davenport, C. H. Earnshaw*,
T. E. Hinchliffe, F. C. Martin, G. W. Rice, H. A. Simmons*, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 60,100 00
Direct reduction	1,602,486 32
G. I. loans	159,962 94
Statutory common form	11,956 36
Dues payments and principal payments temporarily suspended	1,450 00
Other real estate	23,428 50
Home modernization loans	3,452 66
Loans on shares	
Serial	36,705 00
Paid-up certificates	9,730 00
Share Insurance Fund	188 22
Due from Cooperative Central Bank	43,183 62
Investments	
U. S. Gov't obligations, direct and fully guaranteed	1,078,171 83
Cash and due from trust companies, national banks and Federal Home Loan Bank	169,231 34
	<u><u>\$3,200,047.34</u></u>

Serial Shares	
Issued during year	1,786
Withdrawn during year	1,064
Matured during year	1,136
Shares in force	17,833
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	104	412	\$159	\$200 14
Feb. 1953	105	724	159	200 09
Holders of maturing shares, 131.				
8 real estate loans cancelled by maturity, \$14,600.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 30,249 00
Dues capital, all other	1,245,174 00
Profits capital pledged on real estate loans	6,119 50
Profits capital, all other	186,125 32
Paid-up share certificates	1,219,600 00
Reserves	
Guaranty fund	194,514 43
Surplus	217,084 22
Dividends declared	17,899 50
Credits of members not applied	265 28
Due on uncompleted loans	24,024 55
Borrowers' accumulations for taxes	54,865 65
Other liabilities	4,125 84

\$3,200,047.34

Membership	
Members	2,459
Holders of:—	
Serial shares	1,891
Paid-up share certificates	696

Profits Distributed

Serial Shares
First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates
First term, 1¾%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

604 real estate loans (average balance, \$3,078; average rate 4.86%); 4%, \$254,700; 4½%, \$10,071; 5%, \$1,594,612.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,212.22	\$1,860.00	\$1,595.60	\$3,419.55	\$5,631.81	\$23,719.18
Cost per \$1,000 of assets	3.50	.58	.50	1.07	1.76	7.41

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889.

John F. Mack, *President*

Margaret H. Ball, *Assistant Treasurer*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 139,275 00	Dues capital pledged on real	
Direct reduction	685,651 65	estate loans	\$ 64,860 00
G. L. loans	369,489 48	Dues capital, all other	428,204 00
Statutory common form	8,875 00	Profits capital pledged on real	
Dues payments and principal		estate loans	12,516 83
payments temporarily sus-		Profits capital, all other	70,417 57
pended	10,608 80	Paid-up share certificates	592,200 00
Due from members		Savings share accounts	108,461 88
Insurance and taxes paid on		Reserves	
mortgaged property	97 70	Guaranty fund	43,251 99
Loans on shares		Surplus	89,174 98
Serial	14,720 00	Dividends declared	8,883 00
Paid-up certificates	6,395 00	Credits of members not applied .	15 40
Bank building	29,976 25	Due on uncompleted loans	3,400 00
Furniture and fixtures	5,025 00	Borrowers' accumulations for taxes	14,356 93
Share Insurance Fund	2,172 31	Other liabilities	270 22
Due from Cooperative Central			
Bank	18,406 78		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	65,000 00		
Cash and due from trust com-			
panies national banks and Fed-			
eral Home Loan Bank	80,369 83		
	\$1,436,012.80		\$1,436,012.80

Serial Shares	
Issued during year	1,252
Withdrawn during year	762
Matured during year	114
Shares in force	7,031
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	101	114	\$156	\$201 41
Holders of maturing shares, 13.				
2 real estate profits retained on voluntary \$6,200.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,099
Holders of:—	
Serial shares	800
Paid-up share certificates	332
Savings share accounts	75

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates, Saving Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

389 real estate loans (average balance, \$8,120; average rate 4.70%); 4%, \$369,489; 5%, \$844,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,210.00	\$2,395.10	\$1,105.41	\$1,734.17	\$1,335.51	\$15,780.19
Cost per \$1,000 of assets	6.41	1.67	.77	1.21	.93	10.99

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Charles E. Winslow, President Catherine V. Clough, Assistant Treasurer Herbert J. Smith, Treasurer

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, W. C. Wentworth, C. E. Winslow, F. A. Yeaw.
Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 215,900 00	Dues capital pledged on real	
Direct reduction	3,269,984 64	estate loans	\$ 118,395 00
G. I. loans	1,563,095 80	Dues, capital, all other	1,785,677 00
Statutory common form	30,017 00	Profits capital pledged on real	
Dues payments and principal		estate loans	24,749 36
payments temporarily sus-		Profits capital, all other	231,941 12
pended	4,555 24	Paid-up share certificates	1,008,800 00
Other real estate	2,740 00	Savings share accounts	2,205,374 61
Home modernization loans	45,398 07	Suspended share accounts	18 00
Loans on shares		Net undivided earnings	70,516 95
Serial	59,345 00	Reserves	
Paid-up certificates	11,490 00	Guaranty fund	167,785 80
Savings	775 00	Surplus	230,072 00
Real estate held		Other reserves	44,320 23
Real estate by foreclosure, etc.	6,291 37	Notes payable	75,000 00
Bank building	71,144 74	Credits of members not applied	930 81
Furniture and fixtures	8,043 69	Due on uncompleted loans	81,267 00
Share Insurance Fund	5,000 00	Borrowers' accumulations for taxes	71,485 85
Due from Cooperative Central		Other liabilities	7,711 59
Bank	73,980 08		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	299,500 00		
Federal Home Loan Bank stock	85,500 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	371,228 39		
	<u>\$6,123,994.82</u>		<u>\$6,123,994.82</u>

Serial Shares				
Issued during year			4,661	
Withdrawn during year			3,218	
Matured during year			1,269	
Shares in force			31,732	
New series issued in January, July.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	69	424	\$157	\$200 77
Jan. 1953	70	845	157	200 35
Holders of maturing shares, 144.				
17 real estate loans cancelled by maturity, \$30,825.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,250 real estate loans (average balance, \$4,069; average rate 4.63%); 4%, \$1,894,907; 5%, \$3,190,235; 5½%, \$1,039; 6%, \$110.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,821.29	\$8,197.58	\$1,891.05	\$5,273.94	\$7,404.48	\$47,588.34
Cost per \$1,000 of assets	4.05	1.34	.81	.86	1.21	7.77

*Security Committee

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President*Helen L. Kimball, *Assistant Treasurer*Baker Adams, *Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 219,660 00
Direct reduction	976,494 15
G. I. loans	503,473 14
Home modernization loans	1,025 03
Due from members	
Insurance and taxes paid on	
mortgaged property	34 64
Loans on shares	
Serial	35,195 00
Paid-up certificates	2,950 00
Furniture and fixtures	683 52
Share Insurance Fund	262 43
Due from Cooperative Central	
Bank	28,733 77
Investments	
U. S. Gov't obligations, direct	
and fully guaranteed	277,000 00
Cash and due from trust com-	
panies, national banks and Fed-	
eral Home Loan Bank	147,167 94
Other assets	432 35
	\$2,193,111.97

Serial Shares	
Issued during year	2,003
Withdrawn during year	1,585
Matured during year	435
Shares in force	17,441
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	105	166	\$154	\$200 61
Feb. 1953	106	269	154	200 31
Holders of maturing shares, 56.				
4 real estate loans cancelled by maturity, \$6,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

535 real estate loans (average balance, \$3,176; average rate 4.70%); 4%, \$512,457; 5%, \$1,187,169.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,474.86	\$2,018.27	\$343.55	\$3,098.34	\$2,469.91	\$17,404.93
Cost per \$1,000 of assets	4.32	.92	.16	1.41	1.13	7.94

Liabilities	
Capital	
Dues capital pledged on real	
estate loans	\$ 101,399 00
Dues capital, all other	1,173,946 00
Profits capital pledged on real	
estate loans	17,802 97
Profits capital, all other	196,973 17
Paid-up share certificates . . .	446,800 00
Dividend savings accounts . . .	6,888 67
Suspended share accounts . . .	12 00
Net undivided earnings	6,898 73
Reserves	
Guaranty fund	123,623 52
Surplus	80,159 14
Credits of members not applied .	200 18
Due on uncompleted loans . . .	11,410 09
Borrowers' accumulations for taxes	26,714 97
Other liabilities	283 53
	\$2,193,111.97

Membership

Members	1,878
Holders of:—	
Serial shares	1,590
Paid-up share certificates	288
Dividend savings accounts	104

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¾%.

Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895. Began business November 19, 1895.

Charles H. Pike, *President*Fred P. Burnham, *Treasurer*Henry P. Minichiello, *Assistant Treasurer**Board of Directors:* F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, R. T. Shea*, W. R. Shepherd*, J. L. Shevenell, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 130,850 00	Dues capital pledged on real	
Direct reduction	549,849 78	estate loans	\$ 63,009 00
G. I. loans	319,093 94	Dues capital, all other	442,700 00
Statutory common form	2,500 00	Profits capital pledged on real	
Home modernization loans	6,470 99	estate loans	9,023 68
Due from members		Profits capital, all other	52,252 49
Insurance and taxes paid on		Paid-up share certificates	233,200 00
mortgaged property	287 16	Savings share accounts	246,511 12
Loans on shares		Net undivided earnings	16,377 49
Serial	20,684 00	Reserves	
Paid-up certificates	1,712 00	Guaranty fund	39,605 24
Savings	2,035 00	Surplus	46,885 10
Furniture and fixtures	3,269 20	Credits of members not applied .	142 65
Share Insurance Fund	168 00	Due on uncompleted loans	10,813 19
Due from Cooperative Central		Borrowers' accumulations for taxes	16,439 83
Bank	14,877 36	Other liabilities	756 20
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	54,000 00		
Federal Home Loan Back stock	16,200 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	54,886 77		
Other assets	831 84		
	\$1,177,715.99		\$1,177,715.99

Serial Shares			
Issued during year	1,200		
Withdrawn during year	818		
Matured during year	355		
Shares in force	7,621		
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	88	121	\$159	\$200 63
Feb. 1953	89	234	159	200 25
Holders of maturing shares, 36.				
6 real estate loans cancelled by maturity, \$12,100.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

315 real estate loans (average balance, \$3,181; average rate 4.59%); 4%, \$412,987; 5%, \$589,306.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,897.10	\$2,850.48	\$479.62	\$1,030.67	\$2,018.77	\$13,276.64
Cost per \$1,000 of assets	5.86	2.42	.41	.87	1.71	11.27

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877.

Charles A. Bodwell, *President*Edna E. Gage, *Assistant Treasurer*Warren W. Morton, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, Edna E. Gage, H. C. Harrison, B. D. Harvey, C. F. Johnson, R. B. Kimball*, W. W. Morton, J. G. Page, J. R. Page, C. H. Stevens*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 665,500 00
Direct reduction	2,041,831 02
G. I. loans	1,163,173 05
Home modernization loans	8,161 02
Due from members	
Insurance and taxes paid on mortgaged property	24 10
Loans on shares	
Serial	107,705 00
Paid-up certificates	9,675 00
Furniture and fixtures	13,851 52
Due from Cooperative Central Bank	57,917 96
Investments	
U. S. Gov't obligations, direct and fully guaranteed	260,000 00
Federal Home Loan Bank stock	75,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	323,602 74
Other assets	20,321 10
	<u>\$4,747,162.51</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 250,265 00
Dues capital, all other	2,332,621 00
Profits capital pledged on real estate loans	38,622 77
Profits capital, all other	338,041 73
Paid-up share certificates	718,600 00
Savings share accounts	374,124 04
Matured share accounts	127,543 49
Reserves	
Guaranty fund	310,236 98
Surplus	87,635 98
Dividends declared	63,137 16
Credits of members not applied	1,629 25
Due on uncompleted loans	25,720 80
Borrowers' accumulations for taxes	72,979 16
Other liabilities	6,005 15
	<u>\$4,747,162.51</u>

Serial Shares	
Issued during year	3,817
Withdrawn during year	2,967
Suspended, forfeited or transferred to other Share Accounts during year	10
Matured during year	2,441
Shares in force	35,146
New series issued in May, November.	

Membership	
Members	4,820
Holders of:—	
Serial shares	4,594
Paid-up share certificates	359
Savings share accounts	253

Profits Distributed

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1952	122	1,166	\$155	\$200 41
Apr. 1953	123	1,275	155	200 19
Holders of maturing shares, 246.				
8 real estate loans cancelled by maturity, \$16,200.				

Serial Shares	
First term, $1\frac{3}{4}\%$; second term, $1\frac{3}{4}\%$.	
Paid-up Share Certificates, Savings Share Accounts	
First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,145 real estate loans (average balance, \$3,380; average rate 4.67%); 4%, \$1,283,318; 5%, \$2,587,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,078.14	\$4,845.53	\$2,149.01	\$4,772.92	\$8,076.80	\$44,922.40
Cost per \$1,000 of assets	5.28	1.02	.45	1.01	1.70	9.46

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889.

Everett E. Bickford, *President* Helen K. Cotchen, *Assistant Treasurer* Nathan L. Whitten, *Treasurer**Board of Directors:* E. E. Bickford*, M. G. Douglas, W. B. Fearing, L. W. Foster*, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, Jr., Seth Sprague, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 79,025 00	Dues capital pledged on real	
Direct reduction	1,548,716 62	estate loans	\$ 36,395 00
G. I. loans	272,007 08	Dues capital, all other	679,929 00
Loans on shares		Profits capital pledged on real	
Serial	34,550 00	estate loans	5,743 12
Paid-up certificates	12,260 00	Profits capital, all other	95,785 88
Bank building	33,929 94	Paid-up share certificates	1,351,200 00
Furniture and fixtures	9,021 39	Dividend savings accounts	357 00
Share Insurance Fund	4,306 67	Suspended share accounts	29 59
Due from Cooperative Central		Reserves	
Bank	32,334 28	Guaranty fund	122,422 93
Investments		Surplus	94,189 24
U. S. Gov't obligations, direct		Dividends declared	10,136 23
and fully guaranteed	230,000 00	Credits of members, not applied .	265 74
Federal Home Loan Bank stock .	35,300 00	Due on uncompleted loans	9,721 55
Shares in other cooperative		Borrowers' accumulations for taxes	45,414 18
banks	60,000 00	Other liabilities	750 00
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	100,888 48		
	<u>\$2,452,339.46</u>		<u>\$2,452,339.46</u>

Serial Shares	
Issued during year	1,712
Withdrawn during year	1,374
Suspended, forfeited or transferred to	
other Share Accounts during year .	1
Matured during year	559
Shares in force	10,698
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	136	47	\$160	\$200 15
Sept. 1952	137	130	161	200 92
Dec. 1952	138	233	161	200 63
Mar. 1953	139	149	161	200 40

Holders of maturing shares, 90.

7 real estate loans cancelled by maturity, \$14,300.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

536 real estate loans (average balance, \$3,544; average rate 4.53%); 4%, \$632,918; 4½%, \$523,712; 5%, \$725,419; 5½%, \$17,699.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,030.96	\$2,919.73	\$1,480.01	\$2,733.34	\$5,122.10	\$27,286.14
Cost per \$1,000 of assets	6.13	1.19	.60	1.11	2.09	11.12

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888.

Began business June 11, 1888.

Charles H. Brown, *President*William B. Nash, *Treasurer*

Board of Directors: J. J. Barry, C. H. Brown*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 18,300 00
Direct reduction	988,427 69
G. I. loans	568,171 74
Dues payments and principal payments temporarily suspended	1,000 00
Other real estate	235 95
Home modernization loans	19,574 02
Due from members	
Insurance and taxes paid on mortgaged property	39 96
Loans on shares	
Serial	14,589 00
Paid-up certificates	12,345 00
Savings	500 00
Bank building	6,008 76
Furniture and fixtures	345 71
Share Insurance Fund	1,425 69
Due from Cooperative Central Bank	23,353 55
Investments	
U. S. Gov't obligations, direct and fully guaranteed	30,000 00
Federal Home Loan Bank stock	28,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	119,464 27
Other assets	665 68
	<u><u>\$1,832,847.02</u></u>

Serial Shares	
Issued during year	511
Withdrawn during year	819
Suspended, forfeited or transferred to other Share Accounts during year	4
Matured during year	305
Shares in force	5,255
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	103	176	\$157	\$200 11
Jan. 1953	104	129	158	200 34
Holders of maturing shares, 30.				
8 real estate loans cancelled by maturity, \$20,100.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

456 real estate loans (average balance, \$3,456; average rate 4.63%); 4%, \$568,171; 4½%, \$27,454; 5%, \$978,608; 5½%, \$900; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,703.28	\$1,422.75	\$772.15	\$1,998.42	\$3,776.43	\$17,673.03
Cost per \$1,000 of assets	5.29	.78	.42	1.09	2.06	9.64

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 11,866 00
Dues capital, all other	405,805 00
Profits capital pledged on real estate loans	2,365 47
Profits capital, all other	54,819 97
Paid-up share certificates	993,600 00
Savings share accounts	138,102 11
Club accounts	7,077 50
Suspended share accounts	427 03
Net undivided earnings	23,615 27
Reserves	
Guaranty fund	65,560 77
Surplus	85,423 80
Credits of members not applied	457 24
Due on uncompleted loans	13,694 35
Borrowers' accumulations for taxes	25,934 99
Other liabilities	4,097 52
	<u><u>\$1,832,847.02</u></u>

Membership

Members	1,768
Holders of:—	
Serial shares	779
Paid-up share certificates	511
Savings share accounts	402

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, 1¼%; second term 1¼%.

Savings Share Accounts

First term, 1¼%; second term, 1¼%.

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 23, 1889.

Clement E. Ducharme, *President*Monique Ducharme, *Assistant Treasurer*France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 3,500 00
Direct reduction	1,169,013 66
G. I. loans	309,667 71
Statutory common form	3,800 00
Dues payments and principal payments temporarily suspended	1,549 32
Home modernization loans	2,706 73
Loans on shares	
Serial	9,576 00
Paid-up certificates	2,555 00
Savings	1,625 00
Furniture and fixtures	881 01
Share Insurance Fund	10,693 45
Due from Cooperative Central Bank	21,679 32
Investments	
U. S. Gov't obligations, direct and fully guaranteed	120,000 00
Federal Home Loan Bank stock	26,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	73,861 58
Other assets	2,451 48
	<u><u>\$1,760,060.26</u></u>

Serial Shares

Issued during year	1,291
Withdrawn during year	1,016
Suspended, forfeited or transferred to other Share Accounts during year	143
Matured during year	134
Shares in force	7,062
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	138	12	\$168	\$200 87
Sept. 1952	139	46	168	200 87
Dec. 1952	140	55	168	200 87
Mar. 1953	141	21	167	200 07
Holders of maturing shares, 20.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

373 real estate loans (average balance, \$3,988; average rate 4.98%); 4%, \$337,975; 4½%, \$13,827; 5%, \$812,799; 5½%, \$26,495; 6%, \$296,432.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,468.86	\$2,129.94	\$1,189.56	\$2,126.27	\$2,285.04	\$18,199.67
Cost per \$1,000 of assets	5.95	1.21	.67	1.21	1.30	10.34

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,589 00
Dues capital, all other	397,832 00
Profits capital pledged on real estate loans	438 16
Profits capital, all other	38,731 44
Paid-up share certificates	505,600 00
Savings share accounts	636,454 44
Club accounts	12,478 00
Suspended share accounts	63 47
Net undivided earnings	5,017 84
Reserves	
Guaranty fund	34,507 88
Surplus	93,953 86
Credits of members not applied	2 18
Due on uncompleted loans	2,636 03
Borrowers' accumulations for taxes	29,270 76
Other liabilities	485 20
	<u><u>\$1,760,060.26</u></u>

Membership

Members	1,532
Holders of:—	
Serial shares	800
Paid-up share certificates	327
Savings share accounts	487

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts

First term, ¾%; second term, ¾%; third term, 1½%; fourth term, 1½%.

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Stevenson T. Nelson, *Assistant Treasurer*Egbert E. Stackpole, *Treasurer*

Board of Directors: Ronald Astley, George Barnett*, E. F. Day*, F. R. Green, Wilson Meunier, Philip O'Brien, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Direct reduction	\$ 648,978 14
G. I. loans	330,161 60
Statutory common form	8,775 00
Loans on shares	
Serial	12,325 00
Paid-up certificates	1,125 00
Share Insurance Fund	13,450 00
Due from Cooperative Central Bank	14,659 80
Investments	
U. S. Gov't obligations, direct and fully guaranteed	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	56,797 62
	<u>\$1,111,272.16</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 1,920 00
Dues capital, all other	604,415 00
Profits capital pledged on real estate loans	183 80
Profits capital, all other . . .	63,645 22
Paid-up share certificates . . .	296,400 00
Savings share accounts	69,942 50
Suspended share accounts . . .	950 50
Reserves	
Guaranty fund	17,677 13
Surplus	50,725 15
Dividends declared	4,068 60
Credits of members not applied . .	642 20
Due on uncompleted loans . . .	600 00
Other liabilities	102 06
	<u>\$1,111,272.16</u>

Serial Shares	
Issued during year	882
Withdrawn during year	882
Suspended, forfeited or transferred to other Share Accounts during year . .	35
Matured during year	282
Shares in force	8,081
New series issued in May, November.	

Membership	
Members	1,064
Holders of:—	
Serial shares	864
Paid-up share certificates	181
Savings share accounts	62

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	116	148	\$170	\$200 04
Dec. 1952	117	134	170	200 06
Holders of maturing shares, 46.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1½%.	
Paid-up Share Certificates, Savings Share Accounts	
First term, 1½%; second term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

213 real estate loans (average balance, \$4,638; average rate 4.67%); 4%, \$330,161; 5%, \$657,753.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,894.95	\$1,881.42	\$382.77	\$1,468.82	\$1,562.99	\$16,190.95
Cost per \$1,000 of assets	9.81	1.69	.34	1.32	1.41	14.57

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885.

Harriman A. Reardon, *President*Edward E. Sumpter, *Treasurer*Charlotte H. Aldrich, *Assistant Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1933

Assets	
Loans on real estate	
Cooperative form	\$ 43,350 00
Direct reduction	1,542,352 93
G. I. loans	587,327 88
Statutory common form	1,350 00
Dues payments and principal payments temporarily suspended	4,431 27
Due from members	
Insurance and taxes paid on mortgaged property	160 02
Loans on shares	
Serial	7,350 00
Paid-up certificates	20,100 00
Bank building	25,425 78
Share Insurance Fund	324 30
Due from Cooperative Central Bank	36,275 47
Investments	
U. S. Gov't obligations, direct and fully guaranteed	470,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	114,965 45
Other assets	5,217 96
	<u>\$2,858,631.06</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 21,954 00
Dues capital, all other	401,127 00
Profits capital pledged on real estate loans	3,957 50
Profits capital, all other	54,542 00
Paid-up share certificates	2,015,200 00
Dividend savings accounts	24,412 70
Suspended share accounts	419 85
Reserves	
Guaranty fund	55,865 50
Surplus	209,662 28
Dividends declared	15,250 50
Credits of members not applied	671 76
Due on uncompleted loans	12,545 67
Borrowers' accumulations for taxes	40,770 23
Other liabilities	2,252 07
	<u>\$2,858,631.06</u>

Serial Shares	
Issued during year	901
Withdrawn during year	655
Matured during year	219
Shares in force	6,767
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	136	48	\$162	\$200 33
Aug. 1952	137	62	162	200 59
Nov. 1952	138	97	162	200 80
Jan. 1953	139	12	162	200 47
Holders of maturing shares, 46.				
2 real estate loans cancelled by maturity, \$1,600.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,923
Holders of:—	
Serial shares	1,211
Paid-up share certificates	1,072
Dividend savings accounts	299

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

561 real estate loans (average balance, \$3,883; average rate 4.76%); 4%, \$589,962; 4½%, \$35,231; 5%, \$1,393,240; 5½%, \$156,667; 6%, \$3,709.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,836.33	\$5,308.52	\$1,248.51	\$3,464.26	\$5,636.87	\$28,494.49
Cost per \$1,000 of assets	4.49	1.86	.43	1.21	1.97	9.96

IPSWICH—IPSWICH CO-OPERATIVE BANK

Incorporated July 8, 1913.

Began business July 14, 1913.

Walter E. Hayward, *President*Frederick S. Witham, *Treasurer*Daniel E. Measures, *Executive Vice President*

Board of Directors: E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward*, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons*, A. R. Philpott, H. E. Porter, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 34,650 00	Dues capital pledged on real	
Direct reduction	1,569,344 31	estate loans	\$ 13,868 00
G. I. loans	310,130 84	Dues capital, all other	742,322 00
Statutory common form	800 00	Profits capital pledged on real	
Dues payments and principal		estate loans	2,118 60
payments temporarily sus-		Profits capital, all other	112,562 93
pended	5,757 66	Paid-up share certificates	993,000 00
Home modernization loans	47,217 50	Savings share accounts	263,489 74
Due from members		Net undivided earnings	7,512 69
Uncollected charges	82 04	Reserves	
Loans on shares		Guaranty fund	70,324 31
Serial	28,172 00	Surplus	175,235 02
Paid-up certificates	14,420 00	Credits of members not applied	750 28
Bank building	24,315 69	Due on uncompleted loans	32,182 86
Furniture and fixtures	758 64	Borrowers' accumulations for taxes	46,729 09
Share Insurance Fund	273 04	Other liabilities	395 01
Due from Cooperative Central			
Bank	30,547 35		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	200,000 00		
Federal Home Loan Bank stock			
Cash and due from trust com-	32,300 00		
panies, national banks and Fed-			
eral Home Loan Bank	160,707 00		
Other assets	464 46		
	<u>\$2,459,940.53</u>		<u>\$2,459,940.53</u>

Serial Shares				
Issued during year			1,879	
Withdrawn during year			950	
Matured during year			619	
Shares in force			11,934	
New series issued in January, April, July, Oc-				
tober.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	95	83	\$157	\$200 75
Oct. 1952	96	153	157	200 54
Jan. 1953	97	260	157	200 37
Apr. 1953	98	123	157	200 19
Holders of maturing shares, 92.				
1 real estate loan cancelled by maturity, \$1,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

691 real estate loans (average balance, \$2,779; average rate 5.23%); 4%, \$310,130; 5%, \$102,417; 5½%, \$1,507,644; 6%, \$489.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,398.50	\$2,881.97	\$607.00	\$2,465.86	\$3,492.97	\$28,846.30
Cost per \$1,000 of assets	7.89	1.17	.25	1.00	1.42	11.73

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip F. Robbins, *Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, J. A. Donovan, W. F. Eastman, D. C. Farr, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, C. F. Smith, E. H. Steinert, J. A. Torrissi*, W. N. Webster.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 73,400 00	Dues capital pledged on real	
Direct reduction	1,148,417 67	estate loans	\$ 60,782 00
G. I. loans	303,486 57	Dues capital, all other	531 282 00
Home modernization loans	2,350 00	Profits capital pledged on real	
Due from members		estate loans	6,164 78
Insurance and taxes paid on		Profits capital, all other	59,429 21
mortgaged property	1,045 90	Paid-up share certificates	1,333,800 00
Loans on shares		Savings share accounts	25,542 75
Serial	9,164 00	Suspended share accounts	3,735 94
Paid-up certificates	6,140 00	Net undivided earnings	4,804 75
Furniture and fixtures	1,577 36	Reserves	
Share Insurance Fund	9,366 29	Guaranty fund	86,979 39
Due from Cooperative Central		Surplus	60,545 94
Bank	28,925 69	Notes payable	100,000 00
Investments		Credits of members not applied	1,589 52
U. S. Gov't obligations, direct		Due on uncompleted loans	4,042 39
and fully guaranteed	100,000 00	Borrowers' accumulations for taxes	32,284 24
Federal Home Loan Bank stock	34,100 00	Other liabilities	728 28
Cash and due from trust companies, national banks and Federal Home Loan Bank	83,727 78		
Other assets	5,009 93		
	<u>\$2,311,711.19</u>		<u>\$2,311,711.19</u>

Serial Shares				
Issued during year	2,139			
Withdrawn during year	1,816			
Suspended, forfeited or transferred to other Share Accounts during year	52			
Matured during year	309			
Shares in force	10,061			
New series issued in January, April, July, October.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	191	114	\$164	\$200 28
Sept. 1952	192	64	165	200 94
Dec. 1952	193	51	165	200 68
Mar. 1953	194	80	165	200 80
Holders of maturing shares, 49.				

Membership	
Members	2,110
Holders of:—	
Serial shares	1,352
Paid-up share certificates	1,136
Savings share accounts	101

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Accounts*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

460 real estate loans (average balance, \$4,413; average rate 4.49%); 4%, \$945,966; 4½%, \$184,605; 5%, \$899,732.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,201.87	\$7,128.23	\$1,525.09	\$2,170.05	\$5,592.83	\$28,618.07
Cost per \$1,000 of assets	5.28	3.08	.66	.94	2.42	12.38

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888.

William H. Glover, *President*

Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 20,700 00
Direct reduction	3,616,018 48
G. I. loans	1,940 017 24
Statutory common form	25,701 01
Dues payments and principal payments temporarily suspended	52,941 29
Other real estate	1,400 00
Home modernization loans	40,643 32
Due from members	
Insurance and taxes paid on mortgaged property	1,465 33
Loans on shares	
Serial	57,050 00
Paid-up certificates	19,370 00
Savings	400 00
Furniture and fixtures	5,495 33
Share Insurance Fund	5,250 31
Due from Cooperative Central Bank	86,313 12
Investments	
U. S. Gov't obligations, direct and fully guaranteed	400,000 00
Federal Home Loan Back stock	104,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	401,230 74
Other assets	629 00
	<u>\$6,779,025.17</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 8,816 00
Dues capital, all other	1,700,984 00
Profits capital pledged on real estate loans	1,065 54
Profits capital, all other	199,476 50
Paid-up share certificates	3,579,400 00
Savings share accounts	469,448 34
Dividend savings accounts	21,543 16
Suspended share accounts	746 47
Net undivided earnings	17,471 71
Reserves	
Guaranty fund	186,551 63
Surplus	428,305 94
Credits of members not applied	243 31
Due on uncompleted loans	47,037 37
Borrowers' accumulations for taxes	110,872 47
Other liabilities	7,062 73

\$6,779,025.17

Serial Shares	
Issued during year	2,809
Withdrawn during year	3,146
Suspended forfeited or transferred to other Share Accounts during year	50
Matured during year	1,141
Shares in force	23,868
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	149	232	\$165	\$200 02
Oct. 1952	150	369	165	200 00
Jan. 1953	151	295	165	200 02
Apr. 1953	152	245	165	200 05

Holders of maturing shares, 187.

1 real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	5,082
Holders of:—	
Serial shares	3,594
Paid-up share certificates	1,895
Savings share accounts	463
Dividend savings accounts	373

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,302 real estate loans (average balance, \$4,344; average rate 4.52%); 4%, \$2,155,755; $4\frac{1}{2}\%$, \$1,066,642; 5%, \$2,432,689; $5\frac{1}{2}\%$, \$1,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,218.55	\$7,725.64	\$9,860.74	\$10,149.90	\$9,179.95	\$73,134.78
Cost per \$1,000 of assets	5.34	1.14	1.45	1.50	1.35	10.78

*Security Committee

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892. Began business April 28, 1892.

John J. Hurley, *President*George J. McCarthy, *Treasurer*Charles A. McCarthy, *Assistant Treasurer*

Board of Directors: F. J. Buckley, W. V. Demers, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 27,750 00
Direct reduction	4,581,480 94
G. I. loans	1,731,590 70
F. H. A., Title II	2,618 05
Statutory common form	55,250 00
Dues payments and principal payments temporarily suspended	4,079 05
Due from members	
Insurance and taxes paid on mortgaged property	458 52
Loans on shares	
Serial	68,225 00
Paid-up certificates	49,945 00
Savings	14,040 00
Bank building	12,000 00
Furniture and fixtures	8,106 34
Share Insurance Fund	6,269 49
Due from Cooperative Central Bank	93,390 35
Investments	
U. S. Gov't obligations, direct and fully guaranteed	310,000 00
Federal Home Loan Bank stock	119,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	316,640 30
Other assets	4,119 99

\$7,405,013.73

Serial Shares	
Issued during year	2,993
Withdrawn during year	2,302
Suspended, forfeited or transferred to other Share Accounts during year	41
Matured during year	1,002
Shares in force	22,342
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	146	217	\$162	\$200 10
Aug. 1952	147	248	163	200 96
Nov. 1952	148	206	163	200 76
Feb. 1953	149	331	163	200 62

Holders of maturing shares, 156.

7 real estate loans cancelled by maturity, \$25,550.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,227 real estate loans (average balance, \$5,218; average rate 4.48%); 4%, \$2,442,822; 4½%, \$1,830,731; 5%, \$2,128,315; 5½%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,672.87	\$2,430.07	\$11,225.32	\$9,197.39	\$8,598.80	\$58,124.45
Cost per \$1,000 of assets	3.60	.33	1.52	1.24	1.16	7.85

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 19,914 00
Dues capital, all other	1,416,260 00
Profits capital pledged on real estate loans	3,762 62
Profits capital, all other	180,085 54
Paid-up share certificates	3,623,200 00
Savings share accounts	1,380,419 31
Suspended share accounts	369 05
Reserves	
Guaranty fund	193,321 57
Surplus	338,522 19
Notes payable	75,000 00
Dividends declared	27,174 00
Credits of members not applied	418 54
Due on uncompleted loans	47,300 80
Borrowers' accumulations for taxes	89,186 16
Other liabilities	10,079 95

\$7,405,013.73

Membership	
Members	4,912
Holders of:—	
Serial shares	3,093
Paid-up share certificates	1,723
Savings share accounts	1,145

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

John H. Pearson, *Assistant Treasurer*

Gardner W. Pearson, *Treasurer*

Board of Directors: D. W. Abbott, L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr., W. R. Jeyes, Sr., J. H. McCammon, J. F. Murray, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 119,910 00	Dues capital pledged on real estate loans	\$ 42,463 00
Direct reduction	220,283 77	Dues capital, all other	111,804 00
G. I. loans	254,189 43	Profits capital pledged on real estate loans	4,531 31
Due from members		Profits capital, all other	13,754 09
Insurance and taxes paid on mortgaged property	449 02	Paid-up share certificates	413,800 00
Loans on shares		Savings share accounts	71,700 42
Serial	3,660 00	Dividend savings accounts	1,465 76
Paid-up certificates	431 00	Matured share accounts	2,011 80
Furniture and fixtures	343 44	Reserves	
Share Insurance Fund	43 04	Guaranty fund	15,282 22
Due from Cooperative Central Bank	9,252 26	Surplus	24,338 53
Investments		Dividends declared	3,538 99
U. S. Gov't obligations, direct and fully guaranteed	50,000 00	Credits of members not applied	74 13
Cash and due from trust companies, national banks and Federal Home Loan Bank	75,880 14	Due on uncompleted loans	18,864 75
	<u>\$734,442.10</u>	Borrowers' accumulations for taxes	10,666 60
		Other liabilities	146 50
			<u>\$734,442.10</u>

Serial Shares					
Issued during year				494	
Withdrawn during year				429	
Suspended, forfeited or transferred to other Share Accounts during year				100	
Matured during year				137	
Shares in force				2,843	
New series issued in February, May, August, November.					
Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1952	138	100	\$161	\$200 68	
Sept. 1952	139	12	161	200 48	
Mar. 1953	141	25	161	200 18	
Holders of maturing shares, 13					

Membership	
Members	582
Holders of:—	
Serial shares	359
Paid-up share certificates	214
Savings share accounts	78
Dividend savings accounts	16
Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$216 real estate loans (average balance, \$2,751; average rate 4.75%); 4%, \$255,605; 5%, \$229,211; 5%, \$109,566.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,078.79	\$621.66	\$1,469.37	\$1,129.51	\$1,134.58	\$9,433.91
Cost per \$1,000 of assets	6.91	.85	2.01	1.54	1.54	12.85

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President*

Benjamin A. Harrison, *Assistant Treasurer*

Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, C. C. Drew*, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, A. L. Mahoney, J. R. Mansfield, E. R. O'Heir, F. M. Qua, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 64,150 00	Dues capital pledged on real	
Direct reduction	2,543,510 79	estate loans	\$ 39,555 00
G. I. loans	1,264,693 79	Dues capital, all other	1,067,845 00
Statutory common form	4,762 02	Profits capital pledged on real	
Loans on shares		estate loans	7,538 24
Serial	11,405 00	Profits capital, all other	130,388 48
Paid-up certificates	2,070 00	Paid-up share certificates	2,151,400 00
Savings	300 00	Savings share accounts	728,640 83
Real estate held		Suspended share accounts	43 68
Real estate by foreclosure, etc.	6,759 30	Matured share accounts	540 93
Bank building	41,957 93	Reserves	
Share Insurance Fund	12,198 60	Guaranty fund	127,374 39
Due from Cooperative Central		Surplus	190,198 08
Bank	60,811 24	Dividends declared	17,896 56
Investments		Credits of members not applied	671 07
U. S. Gov't obligations, direct		Due on uncompleted loans	59,710 00
and fully guaranteed	300,098 44	Borrowers' accumulations for taxes	102,221 42
Federal Home Loan Bank stock		Other liabilities	4,628 62
Cash and due from trust com-	74,000 00		
panies, national banks and Fed-			
eral Home Loan Bank	241,935 19		
	<u>\$4,628,652.30</u>		<u>\$4,628,652.30</u>

Serial Shares			
Issued during year	3,245		
Withdrawn during year	2,423		
Matured during year	619		
Shares in force	19,271		
New series issued in February, May, August, November.			

Membership	
Members	4,618
Holders of:—	
Serial shares	2,797
Paid-up share certificates	1,764
Savings share accounts	741

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	145	268	\$163	\$200 84
Aug. 1952	146	162	163	200 84
Nov. 1952	147	91	163	200 84
Feb. 1953	148	98	163	200 84
Holders of maturing shares, 117.				
8 real estate loans cancelled by maturity, \$15,750.				

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%, third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,161 real estate loans (average balance, \$3,339; average rate 4.67%); 4%, \$1,264,693; 4½%, \$1,229; 5%, \$2,611,192.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,256.23	\$9,363.64	\$4,602.71	\$5,725.48	\$7,348.89	\$54,296.95
Cost per \$1,000 of assets	5.89	2.02	.99	1.24	1.59	11.73

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.

Began business October 8, 1877.

Arthur J. Higgins, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: E. N. Fuller, A. N. Hammer, H. F. Harvey, A. J. Higgins*, F. W. Hixon*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. J. Richards, George Sanderson, Jessie T. Seeton, J. F. C. Stevens*.

*Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,282,450 00	Dues capital pledged on real	
Direct reduction	4,575,698 30	estate loans	\$ 487,872 00
G. I. loans	1,966,285 26	Dues capital, all other	5,240,536 00
Statutory common form	81,150 00	Profits capital pledged on real	
Dues payments and principal		estate loans	70,991 09
payments temporarily sus-		Profits capital, all other	700,590 22
pended	22,134 22	Paid-up share certificates	4,171,200 00
Loans on shares		Suspended share accounts	3,662 48
Serial	157,280 00	Matured share accounts	1,008 50
Paid-up certificates	13,270 00	Net undivided earnings	22,168 16
Real estate held		Reserves	
Real estate by foreclosure, etc.	14,840 05	Guaranty fund	786,302 58
Bank building	33,100 00	Surplus	546,917 42
Furniture and fixtures	11,253 03	Credits of members not applied	9,488 37
Share Insurance Fund	21,122 38	Due on uncompleted loans	6,549 89
Due from Cooperative Central		Borrowers' accumulations for taxes	193,990 32
Bank	161,790 20	Other liabilities	4,221 50
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	3,113,500 00		
Federal Home Loan Bank stock	134,900 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	656,723 09		
	<u>\$12,245,498.53</u>		<u>\$12,245,498.53</u>

Serial Shares	
Issued during year	12,634
Withdrawn during year	12,093
Suspended, forfeited or transferred to	
other Share Accounts during year	205
Matured during year	3,658
Shares in force	85,404
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1952	122	1,695	\$163	\$200 78
Oct. 1952	123	1,963	163	200 70
Holders of maturing shares, 453.				
19 real estate loans cancelled by maturity, \$49,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,245 real estate loans (average balance, \$3,531; average rate 4.75%); 4%, \$1,980,147; 5%, \$5,932,999; 5½%, \$12,551; 6%, \$2,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Other Contributions Expenses	Total
Amount paid for	\$57,831.38	\$19,741.92	\$2,546.44	\$13,190.95	\$122,750.11
Cost per \$1,000 of assets	4.72	1.61	.21	1.08	10.02

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*

Harold J. Curtis, *Assistant Treasurer*

Francis E. Ingalls, *Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets

Loans on real estate	
Cooperative form	\$2,438,375 00
Direct reduction	2,186,872 75
G. I. Loans	1,253,110 09
Statutory common form	8,900 00
Loans on shares	
Serial	22,475 00
Paid-up certificates	20,445 00
Bank building	5,000 00
Share Insurance Fund	1,000 00
Due from Cooperative Central Bank	90,097 34
Investments	
U. S. Gov't obligations, direct and fully guaranteed	100,000 00
Other bonds and notes legal for reserve	350,000 00
Federal Home Loan Bank stock	100,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	582,424 87
	<u>\$7,158,700.05</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 602,174 00
Dues capital, all other	797,583 00
Profits capital pledged on real estate loans	78,516 68
Profits capital, all other	99,417 09
Paid-up share certificates	4,552,800 00
Savings share accounts	326 00
Dividend savings accounts	6,451 43
Net undivided earnings	23,452 55
Reserves	
Guaranty fund	535,294 91
Surplus	248,878 51
Credits of members not applied	501 49
Due on uncompleted loans	34,091 78
Borrowers' accumulations for taxes	177,723 11
Other liabilities	1,489 50
	<u>\$7,158,700.05</u>

Serial Shares

Issued during year	9,759
Withdrawn during year	6,770
Matured during year	523
Shares in force	35,229
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	123	111	\$154	\$200 65
Oct. 1952	124	99	154	200 65
Jan. 1953	125	246	154	200 65
Apr. 1953	126	67	154	200 65
holders of maturing shares, 48.				
5 real estate loans cancelled by maturity, \$20,400.				

Membership

Members	4,385
Holders of:—	
Serial shares	2,356
Paid-up share certificates	2,164
Savings share accounts	326
Dividend savings accounts	50

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Savings Share Accounts

First term, $\frac{1}{2}$ %; second term, $\frac{1}{2}$ %; third term, $\frac{1}{2}$ %; fourth term, $\frac{1}{2}$ %.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,215 real estate loans (average balance, \$4,845; average rate 5.15%); 4%, \$1,426,289; 5%, \$1,540,278; 5½%, \$1,210,457; 6%, \$1,710,233.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,325.00	\$5,110.19	\$6,976.43	\$6,876.29	\$15,756.44	\$67,044.35
Cost per \$1,000 of assets	4.52	.71	.97	.96	2.20	9.36

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891.

Earl E. Wells, *President*

Allan B. Bethune, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 43,600 00	Dues capital pledged on real	
Direct reduction	1,513,013 77	estate loans	\$ 16,097 00
G. I. loans	841,212 45	Dues capital, all other	1,139,158 00
Statutory common form	18,687 26	Profits capital pledged on real	
Dues payments and principal		estate loans	2,209 69
payments temporarily sus-		Profits capital, all other	152,938 90
pended	9,747 51	Paid-up share certificates	1,598,800 00
Loans on shares		Military share accounts	1,254 24
Serial	47,955 00	Suspended share accounts	3,558 13
Paid-up certificates	4,270 00	Net undivided earnings	3,036 52
Share Insurance Fund	22,149 01	Reserves	
Due from Cooperative Central Bank	44,773 56	Guaranty fund	177,166 15
Investments		Surplus	260,859 41
U. S. Gov't obligations, direct		Notes payable	40,000 00
and fully guaranteed	821,193 75	Dividends declared	23,716 81
Federal Home Loan Bank stock	43,200 00	Credits of members not applied	128 87
Cash and due from trust compa-		Due on uncompleted loans	17,722 50
nies, national banks and Fed-		Borrowers' accumulations for taxes	61,577 13
eral Home Loan Bank	89,821 98	Other liabilities	2,016 67
Other assets	615 73		
	<u>\$3,500,240.02</u>		<u>\$3,500,240.02</u>

Serial Shares	
Issued during year	1,992
Withdrawn during year	2,090
Suspended, forfeited or transferred to	
other Share Accounts during year .	48
Matured during year	376
Shares in force	16,933
New series in May, November.	

Membership	
Members	2,570
Holders of:—	
Serial shares	1,820
Paid-up share certificates	831

Profits Distributed

*Serial Shares,
Paid-up Share Certificates*
First term, 1½%; second term, 1½%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1952	96	200	\$161	\$200 68
Mar. 1953	97	176	161	200 35
Holders of maturing shares, 61.				
2 real estate loans cancelled by maturity, \$3,050.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

787 real estate loans (average balance, \$3,082; average rate 4.61%); 4%, \$883,183; 4½%, \$251,046; 5%, \$1,159,396; 5½%, \$121,544; 6%, \$11,089.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,700.22	\$4,799.68	\$1,634.44	\$4,396.43	\$2,050.00	\$41,580.77
Cost per \$1,000 of assets	8.20	1.37	.47	1.26	.58	11.85

MALDEN—FELLSWAY CO-OPERATIVE BANK(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston,
30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*Charles A. Ferguson, Jr., *Treasurer**Board of Directors:* N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham,
E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci,
P. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 50,800 00
Direct reduction	2,237,664 90
G. I. loans	308,750 94
Dues payments and principal payments temporarily suspended	24,112 23
Home modernization loans	1,205 48
Dues from members	
Insurance and taxes paid on mortgaged property	223 20
Loans on shares	
Serial	19,223 00
Paid-up certificates	12,870 00
Savings	875 00
Furniture and fixtures	1,700 00
Share Insurance Fund	3,490 76
Due from Cooperative Central Bank Investments	40,165 16
U. S. Gov't obligations, direct and fully guaranteed	202,593 75
Federal Home Loan Bank stock	47,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	175,315 94
	<u><u>\$3,126,090.36</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 28,363 00
Dues capital, all other	650,026 00
Profits capital pledged on real estate loans	3,682 27
Profits capital, all other	82,805 81
Paid-up share certificates	1,410,000 00
Savings share accounts	552,612 77
Dividend savings accounts	55,879 37
Suspended share account	1,177 62
Net undivided earnings	18,829 44
Reserves	
Guaranty fund	65,596 82
Surplus	131,992 84
Credits of members not applied	7,486 66
Due on uncompleted loans	34,979 07
Borrowers' accumulations for taxes	76,002 60
Other liabilities	6,656 09
	<u><u>\$3,126,090.36</u></u>

Serial Shares				
Issued during year				1,567
Withdrawn during year				1,890
Suspended, forfeited or transferred to other Share Accounts during year				61
Matured during year				93
Shares in force				10,729
New series issued in March, June, September, December.				

Membership	
Members	3,202
Holders of:—	
Serial shares	1,371
Paid-up share certificates	718
Savings share accounts	1,229
Dividend savings accounts	292

Profits Distributed*Serial Shares,
Paid-up Share Certificates and
Dividend Savings Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Accounts*First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$.**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	83	10	\$160	\$200 20
Sept. 1952	84	16	160	200 05
Jan. 1953	85	26	161	200 36
Apr. 1953	86	41	161	200 14
Holders of maturing shares, 14.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

637 real estate loans (average balance, \$4,115; average rate 4.88%; 4%, \$308,750; 5%, \$2,312,577.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,061.12	\$2,984.21	\$1,980.50	\$4,957.58	\$3,421.42	\$30,404.83
Cost per \$1,000 of assets	5.46	.95	.63	1.59	1.09	9.72

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887. Began business May 9, 1887.

Lawrence H. Marston, *President*

Carl B. Norris, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, W. C. Hamilton, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, E. S. Stackpole*, B. N. Van Fleet*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 72,325 00	Dues capital pledged on real	
Direct reduction	7,639,765 25	estate loan	\$ 51,771 00
G. I. loans	3,058,491 08	Dues capital, all other	3,173,084 00
Statutory common form	57,200 00	Profits capital pledged on real	
Dues payments and principal		estate loans	10,968 60
payments temporarily sus-		Profits capital, all other	451,101 55
pended	35,406 76	Paid-up share certificates	7,140,000 00
Due from members		Savings share accounts	646,955 10
Uncollected charges	110 22	Suspended share accounts	196 78
Loans on shares		Matured share accounts	4,841 60
Serial	88,595 00	Net undivided earnings	9,145 83
Paid-up certificates	53,825 00	Reserves	
Savings	335 00	Guaranty fund	494,678 14
Bank building	30,000 00	Surplus	728,212 42
Furniture and fixtures	4,379 12	Dividends declared	58,332 02
Share Insurance Fund	1,484 96	Due on uncompleted loans	89,260 42
Due from Cooperative Central Bank	164,675 39	Borrowers' accumulations for taxes	268,090 03
Investments		Other liabilities	165 00
U. S. Gov't obligations direct			
and fully guaranteed	851,000 00		
Federal Home Loan Bank stock	202,100 00		
Cash and due from trust compa-			
nies, national banks and Fed-			
eral Home Loan Bank	860,596 46		
Other assets	1,513 25		
	<u>\$13,121,802.49</u>		<u>\$13,121,802.49</u>

Serial Shares	
Issued during year	7,304
Withdrawn during year	6,443
Suspended, forfeited or transferred to	
other Share Accounts during year	47
Matured during year	1,722
Shares in force	47,506
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	142	538	\$159	\$200 60
Oct. 1952	143	561	159	200 28
Feb. 1953	144	623	159	200 45
Holders of maturing shares, 236.				
6 real estate loans cancelled by maturity, \$17,150.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,548 real estate loans (average balance, \$4,271; average rate 4.63%); 4%, \$3,141,597; 4¼%, \$23,651; 4½%, \$1,678,331; 4¾%, \$2,693; 5%, \$6,010,208; 5½%, \$6,705.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit.		Total
				Assessments and Contributions	Other Expenses	
Amount paid for	\$56,526.67	\$2,487.88	\$7,865.06	\$16,802.04	\$17,576.36	\$100,758.01
Cost per \$1,000 of assets	4.31	.19	.60	1.24	1.34	7.68

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883.

Daniel C. Richardson, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, J. A. Cataloni, F. J. Fox, E. A. Horton, C. S. Mason, W. P. McDermott*, D. C. Richardson, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler*, C. H. Willard*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 153,650 00
Direct reduction	1,384,499 89
G. I. loans	932,376 15
Statutory common form	8,177 77
Dues payments and principal payments temporarily suspended	4,617 04
Due from members	
Insurance and taxes paid on mortgaged property	270 00
Loans on shares	
Serial	16,710 00
Paid-up certificates	6,785 00
Bank building	33,700 00
Furniture and fixtures	5,900 00
Share Insurance Fund	12,604 36
Due from Cooperative Central Bank Investments	40,189 03
U. S. Gov't obligations, direct and fully guaranteed	260,000 00
Federal Home Loan Bank stock	44,200 00
Shares in other cooperative banks	120,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	204,403 34
Other assets	878 59
	\$3,228,961 17

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 68,663 00
Dues capital, all other	729,459 00
Profits capital pledged on real estate loans	12,347 37
Profits capital, all other	98,906 98
Paid-up share certificates	1,061,000 00
Savings share accounts	876,120 15
Reserves	
Guaranty fund	109,574 77
Surplus	162,863 06
Dividends declared	41,255 74
Credits of members not applied	760 04
Due on uncompleted loans	22,960 54
Borrowers' accumulations for taxes	44,279 29
Other liabilities	771 23
	\$3,228,961 17

Serial Shares	
Issued during year	1,752
Withdrawn during year	1,106
Matured during year	337
Shares in force	12,187
New series issued in May, November.	

Membership	
Members	2,244
Holders of:—	
Serial shares	1,455
Paid-up share certificates	496
Savings share accounts	956

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	114	337	\$156	\$200 33
Holders of maturing shares, 40.				
3 real estate loans cancelled by maturity, \$7,050.				

Profits Distributed	
<i>Serial Shares</i>	
Second term, 1¼%; fourth term, 1¾%.	
<i>Paid-up Share Certificates</i>	
Second term, 1½%; fourth term, 1½%.	
<i>Savings Share Accounts</i>	
Second term, 1¼%; fourth term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

717 real estate loans (average balance, \$3,463; average rate 4.91%); 4%, \$971,807; 5%, \$16,602; 5½%, \$1,488,508; 6%, \$6,403.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,710.18	\$3,381.71	\$702.93	\$3,901.10	\$3,141.62	\$24,837.54
Cost per \$1,000 of assets	4.24	1.05	.22	1.21	.97	7.69

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886.

Began business May 6, 1886.

Wm. Gerry Martin, *President*Clarence E. Chapman, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, C. M. Damon, J. A. M. Dow, W. K. Goodwin, R. B. Hamson, J. D. Hill, J. L. Litchman, H. G. Macomber, W. G. Martin*, S. W. Stoddard, A. L. Swasey*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 374,050 00
Direct reduction	258,374 73
Statutory common form	7,700 00
Loans on shares	
Serial	800 00
Paid-up certificates	210 00
Due from Cooperative Central Bank	6,542 03
Investments	
U. S. Gov't obligations, direct and fully guaranteed	10,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	25,057 89
	<u>\$682,734.65</u>

Serial Shares	
Issued during year	1,908
Withdrawn during year	462
Matured during year	466
Shares in force	4,437
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	109	185	\$144	\$200 53
Nov. 1952	110	281	144	201 00
Holders of maturing shares, 105.				
5 real estate loans cancelled by maturity, \$9,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

173 real estate loans (average balance, \$3,700; average rate 5.58%); 5%, \$266,074; 6%, \$374,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,097.00	\$560.56	\$118.98	\$462.57	\$1,016.51	\$7,255.62
Cost per \$1,000 of assets	7.47	.82	.17	.68	1.49	10.63

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 118,380 00
Dues capital, all other	79,001 00
Profits capital pledged on real estate loans	23,557 67
Profits capital, all other	18,166 98
Paid-up share certificates . . .	331,600 00
Net undivided earnings	13,863 68
Reserves	
Guaranty fund	44,189 47
Surplus	46,668 30
Other reserves	2,671 41
Due on uncompleted loans	1,367 65
Borrowers' accumulations for taxes	3,197 89
Other liabilities	70 60
	<u>\$682,734.65</u>

Membership	
Members	782
Holders of:—	
Serial shares	580
Paid-up share certificates	267

Profits Distributed

Serial Shares

First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates

First term, 2%; second term, 2½%.

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890.

Began business May 1, 1890.

Frederick W. Pratt, *President*Richard K. Cogswell, *Assistant Treasurer*Cecil E. Standish, *Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, A. M. Forbush*, Norman Forbush, James Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams, W. F. Wingler.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 73,750 00
Direct reduction	3,647,867 39
G. I. loans	1,363,193 59
Statutory common form	3,369 00
Home modernization loans	42,064 08
Dues from members	
Insurance and taxes paid on mortgaged property	510 35
Loans on shares	
Serial	18,620 00
Paid-up certificates	19,435 00
Real estate held	
Real estate by foreclosure, etc.	8,834 79
Bank building	13,883 68
Furniture and fixtures	9,093 34
Share Insurance Fund	6,130 62
Due from Cooperative Central Bank	75,408 82
Investments	
U. S. Gov't obligations, direct and fully guaranteed	274,751 00
Federal Home Loan Bank stock	95,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	101,164 06
	<u>\$5,753,575.72</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 46,680 00
Dues capital, all other	708,385 00
Profits capital pledged on real estate loans	9,008 31
Profits capital, all other	89,558 60
Paid-up share certificates	4,237,000 00
Dividend savings accounts	27,734 22
Suspended share accounts	1,839 66
Reserves	
Guaranty fund	143,501 48
Surplus	284,859 60
Dividends declared	63,555 00
Credits of members not applied	1,932 17
Due on uncompleted loans	48,792 74
Borrowers' accumulations for taxes	90,387 74
Other liabilities	331 20

\$5,753,575.72

Serial Shares	
Issued during year	1,773
Withdrawn during year	1,105
Suspended, forfeited or transferred to other Share Accounts during year	53
Matured during year	335
Shares in force	11,803
New series issued in May, November.	

Membership	
Members	3,552
Holders of:—	
Serial shares	2,290
Paid-up share certificates	2,181
Dividend savings accounts	550

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts
First term, 1½%; second term, 1½%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	98	172	\$163	\$200 67
Nov. 1952	99	163	163	200 63
Holders of maturing shares, 63.				
4 real estate loans cancelled by maturity, \$5,300.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,263 real estate loans (average balance, \$4,028; average rate 4.73%); 4%, \$1,363,193; 5%, \$3,724,986.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,895.00	\$5,052.22	\$1,298.89	\$8,898.68	\$4,996.54	\$42,141.33
Cost per \$1,000 of assets	3.80	.88	.22	1.55	.87	7.32

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Millis;
Medfield State Hospital, Medfield)

Incorporated December 29, 1905. Began business January 8, 1906.

Albert L. Clark, *President*

Mary E. Bridge, *Assistant Treasurer*

Walter E. Anderson, *Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain, A. L. Clark*, W. A. Fitts, W. H. Holbrook*,
J. S. Kennedy, R. W. Lyman, J. W. Payson*, A. D. Thorne, H. J. Webb, A. E. Wills*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 11,600 00	Dues capital pledged on real	
Direct reduction	685,159 86	estate loans	\$ 8,233 00
G. I. loans	418,596 95	Dues capital, all other	241,409 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	1,417 28
mortgaged property	2 35	Profits capital, all other	24,878 40
Loans on shares		Paid-up share certificates . . .	499,000 00
Serial	7,935 00	Savings share accounts	339,564 39
Paid-up certificates	2,460 00	Club accounts	15,734 00
Bank building	5,000 00	Net undivided earnings	12,678 25
Furniture and fixtures	1,328 76	Reserves	
Share Insurance Fund	6,251 04	Guaranty fund	24,995 65
Due from Cooperative Central Bank	16,387 29	Surplus	45,590 01
Investments		Notes payable	35,000 00
U. S. Gov't obligations, direct		Credits of members not applied .	404 67
and fully guaranteed	60,000 00	Due on uncompleted loans . . .	27,988 14
Federal Home Loan Bank stock	25,000 00	Borrowers' accumulations for taxes	26,193 14
Cash and due from trust compa-		Other liabilities	787 67
nies, national banks and Fed-			
eral Home Loan Bank	63,956 35		
Other assets	196 00		
	<u>\$1,303,873.60</u>		<u>\$1,303,873.60</u>

Serial Shares

Issued during year	782
Withdrawn during year	383
Matured during year	98
Shares in force	3,865
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1952	67	98	\$166	\$200 29
Holders of maturing shares, 17.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

265 real estate loans (average balance, \$4,208; average rate 4.44%); 4%, \$484,960; 4½%, \$347,771; 5%, \$222,026; 5½%, \$60,597.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,147.53	\$1,595.38	\$324.25	\$1,396.60	\$2,302.94	\$14,766.70
Cost per \$1,000 of assets	7.02	1.22	.25	1.07	1.77	11.33

MEDFORD—HILLSIDE-CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 588 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated January 26, 1906. Began business February 26, 1906.

George S. Millen, *President*Donald N. Sleeper, *Treasurer*Flora S. Harris, *Assistant Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz*, William Laverty, A. W. Leighton, J. W. McKeon*, E. J. Martin*, G. S. Miller, Lorenzo Nocella, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 21,350 00
Direct reduction	2,109,555 70
G. I. loans	1,389,100 27
Statutory common form	11,695 06
Home modernization loans	24,508 53
Due from members	
Insurance and taxes paid on mortgaged property	158 30
Loans on shares	
Serial	6,668 00
Paid-up certificates	11,450 00
Furniture and fixtures	11,700 71
Share Insurance Fund	15,698 26
Due from Cooperative Central Bank	47,725 51
Investments	
U. S. Gov't obligations, direct and fully guaranteed	84,000 00
Federal Home Loan Bank stock	61,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	168,564 80
Other assets	1,042 93
	\$3,965,118.07

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 14,849 00
Dues capital, all other	548,471 00
Profits capital pledged on real estate loans	2,824 98
Profits capital, all other	63,296 50
Paid-up share certificates	2,748,400 00
Dividend savings accounts	66,367 58
Reserves	
Guaranty fund	79,359 58
Surplus	191,610 31
Notes payable	100,000 00
Dividends declared	25,723 74
Credits of members not applied	72 35
Due on uncompleted loans	18,286 47
Borrowers' accumulations for taxes	102,543 88
Other liabilities	3,312 68
	\$3,965,118.07

Serial Shares	
Issued during year	3,132
Withdrawn during year	3,089
Matured during year	263
Shares in force	10,724
New series issued in February, May, August, November.	

Membership	
Members	2,569
Holder of:—	
Serial shares	1,508
Paid-up share certificates	1,165
Dividend savings accounts	457

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	100	91	\$163	\$200 91
Aug. 1952	101	98	163	200 89
Nov. 1952	102	33	163	200 85
Feb. 1953	103	41	163	200 84

Holders of maturing shares, 38.

1 real estate loan cancelled by maturity, \$1,300.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

671 real estate loans (average balance, \$5,263; average rate 4.59%); 4%, \$1,430,155; 4½%, \$18,939; 5%, \$2,081,528; 6%, \$1,077.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,168.45	\$2,900.81	\$1,898.16	\$4,535.10	\$4,445.42	\$34,947.94
Cost per \$1,000 of assets	5.34	.73	.48	1.14	1.12	8.81

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886.

Alwyne E. Ritchie, *President*

Cecelia G. Hussey, *Assistant Treasurer*

A. Henry Craft, *Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form.	\$ 34,800 00	Dues capital pledged on real estate loan	\$ 22,410 00
Direct reduction	2,867,172 16	Dues capital, all other	1,570,379 00
G. I. loans	406,959 76	Profits capital pledged on real estate loans	4,537 55
Dues payments and principal payments temporarily suspended	12,307 33	Profits capital, all other	200,536 23
Other real estate	5,980 36	Paid-up share certificates	1,200,600 00
Home modernization loans	15,019 12	Savings share accounts	816,619 90
Due from members		Suspended share accounts	122 73
Insurance and taxes paid on mortgaged property	175 41	Reserves	
Loans on shares		Guaranty fund	338,672 40
Serial	91,100 00	Surplus	242,306 08
Paid-up certificates	4,270 00	Dividends declared	8,918 50
Savings	8,490 00	Credits of members not applied	1,469 48
Bank building	28,500 00	Due on uncompleted loans	34,669 12
Furniture and fixtures	9,793 16	Borrowers' accumulations for taxes	99,100 48
Share Insurance	9,950 00	Other liabilities	9,642 03
Due from Cooperative Central Bank	56,689 79		
Investments			
U. S. Gov't obligations, direct and fully guaranteed	795,292 38		
Cash and due from trust companies, national banks and Federal Home Loan Bank	203,484 03		
	<u>\$4,549,983.50</u>		<u>\$4,549,983.50</u>

Serial Shares	
Issued during year	3,502
Withdrawn during year	3,125
Suspended, forfeited or transferred to other Share Accounts during year	10
Matured during year	694
Shares in force	25,504
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	144	207	\$161	\$200 32
Oct. 1952	145	162	161	200 14
Jan. 1953	146	98	162	200 94
Apr. 1953	147	237	162	200 76
Holders of maturing shares, 110.				
5 real estate loans cancelled by maturity, \$12,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

358 real estate loans (average balance, \$3,877; average rate 4.50%); 4%, \$955,260; 4½%, \$1,496,352; 5%, \$794,998; 5½%, \$80,607.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,356.00	\$3,812.18	\$860.29	\$4,755.06	\$13,861.02	\$51,644.55
Cost per \$1,000 of assets	6.23	.84	.19	1.04	3.05	11.35

*Security Committee

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, 25 High Street, Medford and 64 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*Robert M. Barclay, *Treasurer*Marion F. Coldrick, *Assistant Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953**Assets**

Loans on real estate	
Cooperative form	\$ 45,000 00
Direct reduction	1,369,766 99
G. I. loans	394,261 24
Statutory common form	12,380 42
Dues payments and principal payments temporarily suspended	1,275 00
Home modernization loans	4,440 50
Due from members	
Insurance and taxes paid on mortgaged property	90 36
Loans on shares	
Serial	10,540 00
Paid-up certificates	5,880 00
Furniture and fixtures	85 00
Share Insurance Fund	611 97
Due from Cooperative Central Bank Investments	26,587 20
U. S. Gov't obligations, direct and fully guaranteed	124,114 02
Federal Home Loan Bank stock	36,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	108,836 88
Other assets	83 30
	\$2,139,952.88

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 22,704 00
Dues capital, all other	756,092 00
Profits capital pledged on real estate loans	4,624 42
Profits capital, all other	109,451 70
Paid-up share certificates	914,800 00
Savings share accounts	93,961 94
Club accounts	7,632 00
Suspended share accounts	77 48
Matured share accounts	401 64
Net undivided earnings	11,784 96
Reserves	
Guaranty fund	48,221 95
Surplus	110,130 87
Credits of members not applied	602 83
Due on uncompleted loans	7,715 00
Borrowers' accumulations for taxes	50,385 64
Other liabilities	1,366 45
	\$2,139,952.88

Serial Shares

Issued during year	2,018
Withdrawn during year	2,285
Suspended, forfeited or transferred to other Share Accounts during year	20
Matured during year	549
Shares in force	11,244
New series issued in March, June, September, December	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	61	172	\$158	\$200 02
Nov. 1952	62	199	158	200 16
Feb. 1953	63	178	159	200 82

Holders of maturing shares, 62.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$4,370; average rate 4.71%); 4%, \$453,170; 4½%, \$150,865; 5%, \$1,218,647.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,714.39	\$1,962.18	\$983.04	\$2,187.56	\$2,795.94	\$21,043.11
Cost per \$1,000 of assets	6.41	.92	.46	1.02	1.31	10.12

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, A. T. Handverger, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 7,050 00
Direct reduction	1,060,791 47
G. I. loans	481,206 87
Statutory common form	10,450 00
Dues payments and principal payments temporarily suspended	5,384 92
Loans on shares	
Serial	24,040 00
Paid-up certificates	15,735 00
Savings	3,000 00
Bank building	29,284 72
Furniture and fixtures	4,278 59
Share Insurance Fund	800 00
Due from Cooperative Central Bank	23,453 76
Investments	
U. S. Gov't obligations, direct and fully guaranteed	25,000 00
Federal Home Loan Bank stock	30,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	170,958 16
	<u>\$1,891,433.49</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 5,142 00
Dues capital, all other	393,147 00
Profits capital pledged on real estate loans	1,161 93
Profits capital, all other	50,631 89
Paid-up share certificates	1,164,200 00
Savings share accounts	79,892 30
Suspended share accounts	59 10
Net undivided earnings	6,062 12
Reserves	
Guaranty fund	50,105 45
Surplus	96,399 31
Credits of members not applied	105 00
Due on uncompleted loans	13,258 88
Borrowers' accumulations for taxes	29,526 20
Other liabilities	1,742 31
	<u>\$1,891,433.49</u>

Serial Shares	
Issued during year	457
Withdrawn during year	589
Matured during year	149
Shares in force	5,709
New series issued in April, October.	

Membership	
Members	1,487
Holders of:—	
Serial shares	898
Paid-up share certificates	606
Savings share accounts	94

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	48	44	\$160	\$200 34
Feb. 1953	49	105	160	200 27
Holders of maturing shares, 26.				
2 real estate loans cancelled by maturity, \$2,800.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Savings Share Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

440 real estate loans (average balance, \$3,556; average rate 4.69%); 4%, \$481,206; 5%, \$1,083,676.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,313.50	\$3,125.16	\$489.49	\$2,155.64	\$2,640.19	\$16,723.98
Cost per \$1,000 of assets	4.40	1.65	.26	1.14	1.39	8.84

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890.

Wallace R. Lovett, *President*Robert L. Hutchinson, *Treasurer*Dorothy J. White, *Assistant Treasurer*

Board of Directors: C. L. Allen, J. L. Bancroft, P. M. Dove*, Charles Gibbons, H. A. Gilbert*, R. L. Hutchinson, H. W. Jones, W. H. Jones*, F. E. Keniston*, E. W. Lay, W. R. Lovett, E. F. Perkins, H. T. Rand, W. A. Redding, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities			
Loans on real estate		Capital			
Cooperative form	\$ 4,350 00	Dues capital pledged on real			
Direct reduction	3,279,186 32	estate loans	\$ 3,026 00		
G. I. loans	869,975 63	Dues capital, all other	1,152,134 00		
Statutory common form	104,084 83	Profits capital pledged on real			
Dues payments and principal		estate loans	576 32		
payments temporarily sus-		Profits capital, all other	151,727 04		
pended	6,322 19	Paid-up share certificates	1,912,200 00		
Due from members		Savings share certificates	1,379,305 70		
Insurance and taxes paid on		Net undivided earnings	14,576 52		
mortgaged property	28 72	Reserves			
Loans on shares		Guaranty fund	163,544 36		
Serial	44,195 00	Surplus	202,920 80		
Paid-up certificates	17,595 00	Credits of members not applied	92 13		
Savings	3,000 00	Due on uncompleted loans	28,958 00		
Loans secured by shares and		Borrowers' accumulations for taxes	110,627 18		
deposits in other financial in-		Other liabilities	1,678 95		
stitutions	925 00				
Bank building	11,675 00				
Furniture and fixtures	691 20				
Share Insurance Fund	800 00				
Due from Cooperative Central Bank	58,503 78				
Investments					
U. S. Gov't obligations, direct					
and fully guaranteed	450,000 00				
Cash and due from trust compa-					
nies, national banks and Fed-					
eral Home Loan Bank	269,834 33				
Other assets	200 00				
	<u>\$5,121,367.00</u>		<u>\$5,121,367.00</u>		
Serial Shares		Membership			
Issued during year	2,621	Members	3,651		
Withdrawn during year	2,666	Holders of:—			
Suspended, forfeited or transferred to		Serial shares	2,221		
other Share Accounts during year	17	Paid-up share certificates	902		
Matured during year	731	Savings share accounts	1,091		
Shares in force	17,846				
New series issued in January, April, July,					
October.					
Shares Matured During Year		Profits Distributed			
		Serial Shares, Paid-up Share Certificates and Savings Share Accounts			
Date	Series	Shares	Dues Paid	Maturing Value	
June 1952	146	288	\$161	\$200 50	
Sept. 1952	147	137	161	200 35	
Dec. 1952	148	141	161	200 25	
Mar. 1953	149	165	161	200 11	
Holders of maturing shares, 114.					

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

863 real estate loans (average balance, \$4,940; average rate 4.22%); 4%, \$2,473,784; 4½%, \$1,708,676; 5%, \$76,784; 5½%, \$2,022; 6%, \$2,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,367.37	\$4,461.73	\$3,060.38	\$5,786.73	\$5,956.41	\$39,632.62
Cost per \$1,000 of assets	8.98	.87	.60	1.13	1.16	7.74

*Security Committee

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.

Began business August 12, 1889.

Dale W. Blackden, *President*Roy C. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, U. N. Corson*, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight, C. H. Phillips*, N. E. Taylor*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 21,050 00
Direct reduction	105,505 80
G. I. loans	19,300 80
Home modernization loans	346 96
Loans on shares	
Serial	5,830 00
Paid-up certificates	440 00
Furniture and fixtures	125 43
Share Insurance Fund	144 14
Due from Cooperative Central Bank Investments	2,234 37
U. S. Gov't obligations, direct and fully guaranteed	6,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	10,690 33
	<u>\$171,667.83</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 8,419 00
Dues capital, all other	64,191 00
Profits capital pledged on real estate loans	1,381 20
Profits capital, all other	8,808 40
Paid-up share certificates	60,200 00
Net undivided earnings	1,806 09
Reserves	
Guaranty fund	10,271 14
Surplus	11,309 61
Credits of members not applied	95 88
Due on uncompleted loans	2,000 00
Borrowers' accumulations for taxes	3,143 50
Other liabilities	42 01
	<u>\$171,667.83</u>

Serial Shares	
Issued during year	266
Withdrawn during year	137
Matured during year	56
Shares in force	1,224
New series issued in February, August.	

Membership	
Members	159
Holders of:—	
Serial shares	173
Paid-up share certificates	23

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	101	51	\$157	\$200 50
Feb. 1953	102	5	157	200 85
Holders of maturing shares, 9.				
1 real estate loan cancelled by maturity, \$1,000.				

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

5¼ real estate loans (average balance, \$2,701; average rate 5.30%); 4%, \$19,300; 5½%, \$126,555.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$869.90	\$13.55	—	\$180.82	\$176.71	\$1,240.98
Cost per \$1,000 of assets	5.07	.08	—	1.05	1.08	7.23

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, D. J. Cregg, H. A. Cregg, C. A. Dodge, A. B. Gordon, B. B. Gordon*, A. L. Huckman, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud, H. A. Tatone.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 1,600 00	Dues capital pledged on real	
Direct reduction	1,005,479 46	estate loans	\$ 336 00
G. I. loans	793,217 58	Dues capital, all other	361,679 00
Home modernization loans	1,350 39	Profits capital pledged on real	
Due from members		estate loans	18 64
Insurance and taxes paid on		Profits capital, all other	46,206 24
mortgaged property	11 62	Paid-up share certificates . . .	1,231,800 00
Loans on shares		Savings share accounts	147,417 74
Serial	10,070 00	Net undivided earnings	5,377 47
Paid-up certificates	1,930 00	Reserves	
Real estate held		Guaranty fund	27,784 40
Real estate by foreclosure, etc.	8,627 12	Surplus	78,658 19
Bank building	4,500 00	Other reserves	2,500 00
Furniture and fixtures	2,962 35	Notes payable	20,000 00
Share Insurance Fund	1 00	Credits of members not applied	199 54
Due from Cooperative Central Bank	23,578 00	Due on uncompleted loans . . .	20,766 32
Investments		Borrowers' accumulations for taxes	34,267 29
U. S. Gov't obligations, direct		Other liabilities	1,198 56
and fully guaranteed	30,950 00		
Federal Home Loan Bank stock	31,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,169 26		
Other assets	262 61		
	<u>\$1,978,209.39</u>		<u>\$1,978,209.39</u>

Serial Shares	
Issued during year	609
Withdrawn during year	836
Matured during year	156
Shares in force	5,519
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	65	39	\$159	\$200 59
Sept. 1952	66	38	159	200 17
Jan. 1953	67	15	160	201 30
Apr. 1953	68	64	160	200 95
Holders of maturing shares, 19.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

371 real estate loans (average balance, \$4,852; average rate 4.54%); 4%, \$804,742; 4½%, \$57,587; 5%, \$937,966.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,710.00	\$1,733.33	\$607.03	\$2,281.12	\$2,192.95	\$16,524.43
Cost per \$1,000 of assets	4.91	.88	.81	1.15	1.11	8.36

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated May 1, 1889.

Began business May 21, 1889.

James H. Kennedy, *President*

T. Francis Begley, *Treasurer*

Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont*, H. J. Goodale, N. V. Holmes, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Co-operative form	\$ 700 00
Direct reduction	7,272,147 17
G. I. Loans	569,205 60
Dues payments and principal payments temporarily suspended	75,818 36
Home modernization loans	22,697 61
Due from members	
Insurance and taxes paid on mortgaged property	161 27
Loans and shares	
Serial	15,150 00
Paid-up certificates	40,330 00
Real estate held	
Real estate by foreclosure, etc.	25,056 15
Bank building	14,750 00
Furniture and fixtures	6,500 00
Share Insurance Fund	18,091 21
Due from Co-operative Central Bank Investments	116,113 87
U. S. Gov't obligations, direct and fully guaranteed	457,000 00
Federal Home Loan Bank stock	149,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	281,612 16
Other assets	336 50
	<u>\$9,065,169.90</u>

Serial Shares	
Issued during year	2,512
Withdrawn during year	1,706
Suspended, forfeited or transferred to other Share Accounts during year	7
Matured during year	481
Shares in force	11,943
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	147	47	\$158	\$200 19
Sept. 1952	148	97	158	200 19
Dec. 1952	149	210	158	200 19
Mar. 1953	150	127	158	200 19
Holders of maturing shares, 72.				
2 real estate loans cancelled by maturity, \$3,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,377 real estate loans (average balance, \$3,331; average rate 4.98%); 4%, \$671,709; 4½%, \$7,403; 5%, \$6,253,027; 5½%, \$983,656; 6%, \$2,073.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,639.23	\$4,321.46	\$7,657.25	\$12,240.51	\$13,894.77	\$82,753.22
Cost per \$1,000 of assets	4.92	.48	.84	1.35	1.53	9.12

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 540 00
Dues capital, all other	672,122 00
Profits capital pledged on real estate loans	122 12
Profits capital, all other	98,575 25
Paid-up share certificates	6,865,000 00
Savings share accounts	38,269 50
Dividend savings accounts	135,650 56
Suspended share accounts	23 00
Reserves	
Guaranty fund	216,497 36
Surplus	638,742 88
Notes payable	100,000 00
Dividends declared	52,640 82
Credits of members not applied	3,006 71
Due on uncompleted loans	95,989 60
Borrowers' accumulations for taxes	129,454 19
Other liabilities	18,535 91
	<u>\$9,065,169.90</u>

Membership	
Members	5,448
Holders of:—	
Serial shares	2,956
Paid-up share certificates	2,880
Savings share accounts	169
Dividend savings accounts	768

Profits Distributed

Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Paid-up Share Certificates, Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926.

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, J. A. Conley*, W. B. Harris, S. L. Johnson, P. W. Joslin, C. H. Marhle*, C. W. Monigle, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe, W. W. Swift, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets	
Loans on real estate	
Co-operative form	\$ 52,250 00
Direct reduction	885,622 04
G. I. Loans	175,538 33
Statutory common form	1,000 00
Home modernization loans	12,310 90
Due from members	
Insurance and taxes paid on mortgaged property	1,446 02
Loans on shares	
Serial	5,894 00
Paid-up certificates	1,880 00
Furniture and fixtures	1,132 10
Share Insurance Fund	1,942 12
Due from Co-operative Central Bank	17,250 84
Investments	
U. S. Gov't obligations, direct and fully guaranteed	33,000 00
Federal Home Loan Bank stock	20,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	115,424 55
	\$1,325,090.90

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 37,539 00
Dues capital, all other	365,610 00
Profits capital, pledged on real estate loan	8,971 51
Profits capital, all other	53,264 11
Paid-up share certificates	705,600 00
Dividend savings accounts	6,066 02
Suspended share accounts	3,876 46
Net undivided earnings	6,787 17
Reserves	
Guaranty fund	32,627 26
Surplus	77,158 19
Credits of members not applied	428 00
Due on uncompleted loans	10,073 21
Borrowers' accumulations for taxes	17,032 49
Other liabilities	57 48
	\$1,325,090.90

Serial Shares	
Issued during year	1,252
Withdrawn during year	653
Matured during year	332
Shares in force	6,563
New series issued in March, June, September, December.	

Membership	
Members	897
Holders of:	
Serial shares	697
Paid-up share certificates	384
Dividend savings accounts	72

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	54	40	\$157	\$200 75
Sept. 1952	55	85	157	200 63
Dec. 1952	56	103	157	200 50
Mar. 1953	57	104	157	200 38
Holders of maturing shares, 37.				
2 real estate loans cancelled by maturity, \$3,600.				

Profits Distributed

Serial Shares
First term, 7½%; second term, 7½%, third term, 7½%; fourth term, 7½%.

Paid-up Shares Certificates and Dividend Savings Accounts
First term, ¾%; second term, ¾%; third term, ¾%. fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

350 real estate loans (average balance, \$3,184; average rate 4.65%); 4%, \$394,935; 5%, \$719,474.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,583.10	\$1,345.16	\$315.67	\$1,613.43	\$1,860.67	\$13,718.03
Cost per \$1,000 of assets	6.48	1.01	.24	1.22	1.40	10.35

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919.

Began business September 17, 1919.

Frederick N. Marr, *President*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, Josiah Babcock, H. H. Budd, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, D. M. Jackson, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock*, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 27, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 41,400 00
Direct reduction	1,304,757 88
G. I. loans	422,868 07
Statutory common form	6,793 12
Dues payments and principal payments temporarily suspended	13,030 52
Home modernization loans	4,319 21
Loans on shares	
Serial	13,190 00
Paid-up certificates	7,950 00
Bank building	13,100 00
Furniture and fixtures	50 00
Share Insurance Fund	325 00
Due from Cooperative Central Bank Investments	23,917 73
U. S. Gov't obligations, direct and fully guaranteed	40,000 00
Federal Home Loan Bank stock	29,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	263,229 28
	<u>\$2,184,530.81</u>

Serial Shares	
Issued during year	1,090
Withdrawn during year	851
Matured during year	140
Shares in force	8,153
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	73	16	\$158	\$200 17
Aug. 1952	74	58	159	200 85
Nov. 1952	75	8	159	200 48
Feb. 1953	76	58	159	200 14
Holders of maturing shares, 24.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

317 real estate loans (average balance, \$5,643; average rate 4.77%); 4%, \$422,868; 4½%, \$1,678; 5%, \$1,857,856; 6%, \$6,447.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,159.00	\$837.60	\$813.75	\$1,839.56	\$3,426.63	\$17,076.54
Cost per \$1,000 of assets	4.65	.39	.37	.84	1.57	7.82

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 18,229 00
Dues capital, all other	500,099 00
Profits capital pledged on real estate loans	3,230 13
Profits capital, all other	63,812 20
Paid-up share certificates	1,311,000 00
Savings share accounts	80,236 65
Club accounts	2,129 00
Suspended share accounts	36 00
Net undivided earnings	12,720 17
Reserves	
Guaranty fund	39,685 79
Surplus	91,972 94
Credits of members not applied .	130 89
Due on uncompleted loans	26,524 22
Borrowers' accumulations for taxes	34,154 36
Other liabilities	570 46
	<u>\$2,184,530.81</u>

Membership	
Members	1,547
Holders of:—	
Serial shares	936
Paid-up share certificates	569
Savings share accounts	171

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, ¾%; second term ¾%; third term, ¾%; fourth term, ¾%.

Savings Share Accounts
First term ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892. Began business May 9, 1892.

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

Board of Directors: D. H. Finnigan*, R. C. Hall, A. S. Holt, C. M. Locke*, S. D. Low, A. H. Shepherdson*, E. F. Smith, F. J. Stanwood*, S. H. Wragg*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 29,950 00
Direct reduction	7,192,878 47
G. I. Loans	2,297,293 80
Statutory common form	68,030 00
Dues payments and principal payments temporarily suspended	38,516 80
Loans on shares	
Serial	41,605 00
Paid-up certificates	55,440 00
Savings	12,250 00
Bank building	1 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank Investments	135,740 19
U. S. Gov't obligations, direct and fully guaranteed	950,000 00
Federal Home Loan Bank stock	175,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	176,800 18
Other assets	800 00
	<u><u>\$11,174,306.44</u></u>

Serial Shares	
Issued during year	3,342
Withdrawn during year	2,246
Matured during year	1,256
Shares in force	20,635
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	95	681	\$161	\$200 12
Apr. 1953	96	575	162	200 75
Holders of maturing shares, 156.				
3 real estate loans cancelled by maturity, \$4,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,585 real estate loans (average balance, \$6,073; average rate 4.25%); 4%, \$5,034,601; 4½%, \$4,414,815; 5%, \$135,223; 5½%, \$34,219; 6%, \$7,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,389.34	\$3,678.15	\$5,137.17	\$12,678.36	\$12,132.16	\$65,015.18
Cost per \$1,000 of assets	2.81	.33	.46	1.13	1.09	6.82

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 20,062 00
Dues capital, all other	1,374,290 00
Profits capital pledged on real estate loans	3,583 69
Profits capital, all other	165,064 41
Paid-up share certificates	5,748,600 00
Savings share accounts	1,572,102 09
Dividend savings accounts	79,400 40
Reserves	
Guaranty fund	417,140 40
Surplus	1,227,236 80
Dividends declared	130,286 11
Credits of members not applied	3,293 73
Due on uncompleted loans	201,503 86
Borrowers' accumulations for taxes	232,737 95
	<u><u>\$11,174,306.44</u></u>

Membership	
Members	5,182
Holders of:—	
Serial shares	1,833
Paid-up share certificates	2,682
Savings share accounts	1,243
Dividend savings accounts	428

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 32,500 00	Dues capital pledged on real	
Direct reduction	2,128,868 73	estate loans	\$ 14,385 00
G. I. loans	278,740 93	Dues capital, all other	902,143 00
F. H. A., Title II	728 07	Profits capital pledged on real	
Statutory common form	3,774 45	estate loans	2,574 79
Loans on shares		Profits capital, all other	108,620 78
Serial	15,400 00	Paid-up share certificates . . .	1,633,800 00
Paid-up certificates	15,975 00	Suspended share accounts . . .	728 37
Share Insurance Fund	1 00	Reserves	
Due from Cooperative Central Bank	41,100 42	Guaranty fund	178,185 78
Investments		Surplus	296,744 27
U. S. Gov't obligations, direct		Dividends declared	14,295 75
and fully guaranteed	665,200 00	Credits of members not applied .	257 11
Cash and due from trust com-		Due on uncompleted loans . . .	16,465 67
panies national banks and Fed-		Borrowers' accumulations for taxes	61,051 00
eral Home Loan Bank	46,962 92		
	<u>\$3,229,251.52</u>		<u>\$3,229,251.52</u>

Serial Shares	
Issued during year	6,018
Withdrawn during year	3,089
Retired during year	54
Matured during year	545
Shares in force	19,169
New series issued in February, May, August, November.	

Membership	
Members	2,863
Holders of:—	
Serial shares	1,959
Paid-up share certificates	1,020

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	134	181	\$162	\$200 09
Aug. 1952	135	96	162	200 33
Nov. 1952	136	56	162	200 57
Feb. 1953	137	29	162	200 80
Apr. 1953	138	183	161	200 03

Holders of maturing shares, 75.

6 real estate loans cancelled by maturity, \$10,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

774 real estate loans (average balance, \$3,158; average rate 4.88%); 4%, \$283,190; 5%, \$2,161,421.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,829.09	\$2,134.14	\$2,278.63	\$3,660.44	\$7,758.12	\$32,660.42
Cost per \$1,000 of assets	5.21	.66	.71	1.13	2.40	10.11

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881.

Merton C. Fisher, *President* Bertha M. Bedard, *Assistant Treasurer* Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	44,700 00	Dues capital pledged on real	
Direct reduction	2,224,404 60	estate loans	\$ 24,449 00
G. I. loans	419,759 06	Dues capital, all other	923,025 00
Statutory common form	6,100 00	Profits capital pledged on real	
Loans on shares		estate loans	4,527 72
Serial	19,450 00	Profits capital, all other	115,124 70
Paid-up certificates	8,800 00	Paid-up share certificates	1,919,200 00
Share Insurance Fund	1 00	Suspended share accounts	5,331 94
Due from Cooperative Central Bank	46,394 32	Reserves	
Investments		Guaranty fund	220,962 58
U. S. Gov't obligations, direct		Surplus	299,528 58
and fully guaranteed	745,200 00	Dividends declared	16,793 00
Cash and due from trust com-		Credits of members not applied .	559 13
panies, national banks and Fed-		Due on uncompleted loans	20,442 49
eral Home Loan Bank	101,476 34	Borrowers' accumulations for taxes	66,119 00
		Other liabilities	222 18
	<u>\$3,616,285.32</u>		<u>\$3,616,285.32</u>

Serial Shares	
Issued during year	6,119
Withdrawn during year	2,969
Suspended forfeited or transferred to	
other Share Accounts during year .	32
Retired during year	13
Matured during year	697
Shares in force	18,579
New series issued in February, May, August, November.	

Membership	
Members	3,086
Holders of:—	
Serial shares	2,011
Paid-up share certificates	1,164

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, 7½%; second term, 7½%; third term, 7½%; fourth term, 7½%

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	151	228	\$162	\$200 09
Aug. 1952	152	262	162	200 33
Nov. 1952	153	40	162	200 57
Feb. 1953	154	78	162	200 80
Apr. 1953	151	89	161	200 03
Holders of maturing shares, 90.				
4 real estate loans cancelled by maturity, \$4,150.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

874 real estate loans (average balance, \$3,083; average rate 4.84%); 4%, \$427,156; 5%, \$2,267,806.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,389.66	\$2,406.58	\$2,569.51	\$4,144.06	\$7,387.22	\$36,897.03
Cost per \$1,000 of assets	5.63	.67	.71	1.14	2.04	10.19

*Security Committee

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888.

Began business April 9, 1888.

Henry W. Little, *President*

C. Albert Caswell, *Treasurer*

Board of Directors: C. E. Briggs*, C. A. Caswell, G. E. Cooper*, D. S. Currier, P. I. Lawton, H. W. Little, Margaret E. Stickney, A. M. Weatherby*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 739,100 00	Dues capital pledged on real	
Direct reduction	667,625 48	estate loans	\$ 195,951 00
Statutory common form	3,800 00	Dues capital, all other	678,296 00
Other real estate	11,583 53	Profits capital pledged on real	
Loans on shares		estate loans	29,070 70
Serial	4,600 00	Profits capital, all other	104,368 17
Real estate held		Paid-up share certificates	480,800 00
Real estate by foreclosure, etc.	25,896 56	Net undivided earnings	6,073 72
Share Insurance Fund	11,103 83	Reserves	
Due from Cooperative Central Bank	22,082 31	Guaranty fund	123,460 18
Investments		Surplus	82,734 80
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	11,550 67
and fully guaranteed	90,000 00	Other liabilities	96 75
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	136,472 86		
Other assets	137 42		
	<u>\$1,712,401.99</u>		<u>\$1,712,401.99</u>

Serial Shares		Membership	
Issued during year	3,354	Members	1,722
Withdrawn during year	2,656	Holders of:—	
Matured during year	514	Serial shares	1,502
Shares in force	17,003	Paid-up share certificates	290
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.	
Aug. 1952	104	135	\$154	\$201 47	Paid-up Share Certificates	
Feb. 1953	105	379	154	201 37	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 69.						
3 real estate loans cancelled by maturity, \$7,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

466 real estate loans (average balance, \$3,051; average rate 5.53%); 5%, \$674,709; 6%, \$747,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,811.68	\$650.80	\$281.48	\$2,860.01	\$1,149.55	\$14,753.52
Cost per \$1,000 of assets	5.73	.38	.16	1.67	.67	8.61

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Waban branch of Newton-Waltham Bank & Trust Co.)

Incorporated February 8, 1910. Began business February 15, 1910.

Edward B. Gray, *President*

John A. Shaw, *Assistant Treasurer*

Allard M. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, S. G. French, R. J. M. Fyfe*, E. B. Gray, W. R. Howland, R. E. Keyes, E. J. MacDonald*, A. M. Valentine*, C. E. Valentine, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 76,150 00	Dues capital pledged on real	
Direct reduction	3,637,983 33	estate loans	\$ 27,777 00
G. I. loans	1,189,554 12	Dues capital, all other	930,165 00
F. H. A., Title II	509 28	Profits capital pledged on real	
Statutory common form	92,883 36	estate loans	3,881 39
Dues payments and principal		Profits capital, all other	137,048 38
payments temporarily sus-		Paid-up share certificates	3,881,400 00
pended	38,787 59	Savings share accounts	181,280 97
Home modernization loans	8,855 37	Dividend savings accounts	72,497 98
Loans on shares		Matured share accounts	2,000 20
Serial	44,395 00	Reserves	
Paid-up certificates	29,465 00	Guaranty fund	157,968 23
Bank building	93,180 87	Surplus	240,435 01
Furniture and fixtures	7,991 35	Dividends declared	30,642 82
Share Insurance Fund	10,264 00	Credits of members not applied	364 74
Due from Cooperative Central Bank	74,389 79	Due on uncompleted loans	84,439 52
Investments		Borrowers' accumulations for taxes	91,059 41
U. S. Gov't obligations, direct		Other liabilities	2,025 15
and fully guaranteed	306,463 07		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	232,113 67		
	<u>\$5,842,985.80</u>		<u>\$5,842,985.80</u>

Serial Shares	
Issued during year	3,766
Withdrawn during year	2,864
Matured during year	648
Shares in force	14,299
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	117	197	\$161	\$200 64
Sept. 1952	118	106	161	200 42
Dec. 1952	119	157	161	200 21
Mar. 1953	120	188	161	200 02
Holders of maturing shares, 69.				
2 real estate loans cancelled by maturity, \$12,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

748 real estate loans (average balance, \$6,732; average rate 4.32%); 4%, \$2,075,219; 4½%, \$2,717,091; 5%, \$234,843; 5½%, \$8,713.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,194.99	\$5,969.58	\$2,675.21	\$5,725.66	\$4,840.39	\$39,405.83
Cost per \$1,000 of assets	3.46	1.02	.46	.98	.83	6.75

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 282 Washington Street, Newton; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888. Began business September 4, 1888.

William M. Cahill, *President*

Warren W. Oliver, *Treasurer*

Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, T. V. Cleveland, T. F. Donnelly, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, D. L. Morris*, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart, R. C. Thompson, J. H. Walsh

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets		Liabilities	
Loans on real estate		Reserves	
Cooperative form	\$ 25,950 00	Dues capital pledged on real	
Direct reduction	4,169,831 59	estate loans	\$ 17,651 00
G. I. loans	1,370,105 72	Dues capital, all other	1,484,384 00
F. H. A., Title II	3,389 72	Profits capital pledged on real	
Statutory common form	76,348 62	estate loans	3,145 31
Dues payments and principal		Profits capital, all other	175,270 07
payments temporarily sus-		Paid-up share certificates	3,470,800 00
pended	70,192 36	Savings share accounts	\$04,691 80
Home modernization loans	20,950 42	Dividend savings accounts	70,899 10
Loans on shares		Suspended share accounts	1,114 21
Serial	36,575 00	Net undivided earnings	32,184 33
Paid-up certificates	13,445 00	Reserves	
Savings	1,200 00	Guaranty fund	171,491 11
Bank building	30,440 00	Surplus	453,549 11
Share Insurance Fund	2,859 35	Credits of members not applied	10,293 15
Due from Cooperative Central Bank		Due on uncompleted loans	83,611 54
Investments		Borrowers' accumulations for taxes	122,248 56
U. S. Gov't obligations, direct		Other liabilities	5,691 80
and fully guaranteed	835,000 00		
Federal Home Loan Bank stock			
95,000 00			
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	75,254 70		
Other assets	1 00		
	<u>\$6,907,025.09</u>		<u>\$6,907,025.09</u>

Serial Shares		Membership	
Issued during year	6,264	Members	5,108
Withdrawn during year	5,735	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	2,249
other Share Accounts during year	29	Paid-up share certificates	1,743
Matured during year	1,142	Savings share accounts	1,550
Shares in force	26,202	Dividend savings accounts	601
New series issued in March, June, September,			
December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
July 1952	138	340	\$164	\$200 33	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct. 1952	139	185	164	200 36	<i>Savings Share Accounts</i>	
Jan. 1953	140	323	164	200 38	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr. 1953	141	294	164	200 40		
Holders of maturing shares, 129.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

939 *real estate loans* (average balance, \$6,087; average rate 4.22%); 4%, \$3,454,780; 4½%, \$2,026,875; 5%, \$203,349; 5½%, \$30,813.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,368.50	\$6,410.47	\$9,400.25	\$8,467.65	\$6,950.26	\$61,597.13
Cost per \$1,000 of assets	4.40	.93	1.36	1.22	1.01	8.92

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston; Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1918. Began business September 18, 1918

James Willing, President George W. McIntosh, Treasurer
Catherine T. Barry, Assistant Treasurer

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the third Thursday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 18 900 00	Dues capital pledged on real estate loans	\$ 4,855 00
Direct reduction	1,235,019 49	Dues capital, all other	613,756 00
G. I. loans	536,530 13	Profits capital pledged on real estate loans	477 94
Statutory common form	10,250 00	Profits capital, all other	69 032 77
Loans on shares		Paid-up share certificates	795,000 00
Serial	25,063 00	Savings share accounts	380,743 28
Paid up certificates	5,535 00	Suspended share accounts	43 79
Savings	165 00	Net undivided earnings	26,316 77
Furniture and fixtures	200 00	Reserves	
Share Insurance Fund	345 00	Guaranty fund	68,860 48
Due from Cooperative Central Bank Investments	25,336 81	Surplus	86,401 75
U. S. Gov't obligations, direct and fully guaranteed	139,866 70	Credits of members not applied	101 66
Cash and due from trust companies, national banks and Federal Home Loan Bank	116,769 45	Due on uncompleted loans	25,575 39
Other assets	174 00	Borrowers' accumulations for taxes	42 756 87
		Other liabilities	232 88
	<u>\$2,114,154.58</u>		<u>\$2,114,154.58</u>

Serial Shares	
Issued during year	1,860
Withdrawn during year	947
Suspended, forfeited or transferred to other Share Accounts during year	25
Matured during year	272
Shares in Force	10,409
New series issued in June, December.	

Membership	
Members	1,794
Holders of:—	
Serial shares	1,006
Paid-up share certificates	456
Savings share accounts	572

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	52	80	\$161	\$200 97
Jan. 1953	53	192	161	200 52
Holders of maturing shares, 37.				
1 real estate loan cancelled by maturity, \$5,000.				

Profits Distributed	
Serial Shares, Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

301 real estate loans (average balance, \$5,982; average rate 4.27%); 4%, \$1,037,696; 4½%, \$586,177; 5%, \$139,297; 5½%, \$37,292; 6%, \$234.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,124.48	\$1,943.48	\$691.48	\$2,895.52	\$2,374.73	\$17,029.69
Cost per \$1,000 of assets	4.32	.91	.33	1.37	1.12	8.05

*Security Committee

NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892. Began business June 22, 1892.

Loomis Patrick, *President*

Francis C. Chase, *Assistant Treasurer*

Alfred E. Thayer, *Treasurer*

Board of Directors: F. C. Chase, J. B. Davis*, R. S. Edwards*, R. J. Hampton, C. E. Hilliard*, F. K. Hoyt, Loomis Patrick, K. E. Prior*, E. F. Rogers*, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White*, A. R. Whitman.

Regular meeting for the receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 27 100 00
Direct reduction	2,067,548 14
G. I. loans	516,936 30
Statutory common form	8,200 00
Dues payments and principal payments temporarily suspended	21,234 44
Home modernization loans	13,713 65
Due from members	
Insurance and taxes paid on mortgaged property	298 40
Uncollected charges	67 88
Loans on shares	
Serial	28 375 00
Paid-up certificates	6,485 00
Furniture and fixtures	4,097 10
Share Insurance Fund	304 90
Due from Cooperative Central Bank Investments	33,044 09
U. S. Gov't obligations, direct and fully guaranteed	202,579 77
Cash and due from trust companies, national banks and Federal Home Loan Bank	119,350 35
Other assets	703 48
	<u><u>\$3,050,038.50</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 13,413 00
Dues capital, all other	692,047 00
Profits capital pledged on real estate loans	2,312 46
Profits capital, all other	83,435 87
Paid-up share certificates	1,625,000 00
Savings share accounts	344,388 57
Suspended share accounts	69 34
Net undivided earnings	16 259 17
Reserves	
Guaranty fund	61,127 71
Surplus	112,928 95
Credits of members not applied . .	48 25
Due on uncompleted loans	45,798 76
Borrowers' accumulations for taxes	53,121 53
Other liabilities	87 89
	<u><u>\$3,050,038.50</u></u>

Serial Shares	
Issued during year	2,334
Withdrawn during year	1,694
Matured during year	165
Shares in force	12,267
New series issued in March, June, September, December.	

Membership	
Members	2,205
Holders of:—	
Serial shares	1,239
Paid-up share certificates	739
Savings share accounts	515

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1952	162	91	\$161	\$200 36	
Oct. 1952	163	26	161	200 19	
Jan. 1953	164	48	161	200 01	
Holders of maturing shares, 24.					

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

$\frac{1}{4}\%$ real estate loans (average balance, \$5,346; average rate 4.39%); $\frac{1}{2}\%$, \$860,122; $\frac{3}{4}\%$, \$1,529,890; $\frac{5}{8}\%$, \$238,202; $\frac{5}{4}\%$, \$12,803.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,570.31	\$2,301.20	\$1,188.92	\$2,983.80	\$5,782.16	\$22,826.39
Cost per \$1,000 of assets	3.47	.75	.39	.98	1.90	7.49

*Security Committee

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

AUTHORIZED BRANCH: 19 NORTH PLEASANT STREET, AMHERST

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence)

Incorporated May 21, 1889. Began business May 24, 1889.

Louis L. Campbell, *President*

James M. Ross, *Assistant Treasurer*

Harold Y. Beastall, *Treasurer*

Board of Directors: H. Y. Beastall*, L. L. Campbell*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski*,

Regular meeting for receipt of moneys the first day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 74,300 00
Direct reduction	4,054,086 12
G. I. loans	1,150,980 74
Statutory common form	67,875 00
Dues payments and principal payments temporarily suspended	15 976 08
Home modernization loans	10,820 31
Due from members	
Insurance and taxes paid on mortgaged property	15 00
Loans on shares	
Serial	81,570 00
Paid-up certificates	13,810 00
Savings	21,995 00
Bank building	37,000 00
Furniture and fixtures	8,671 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank Investments	86,837 20
U. S. Gov't obligations, direct and fully guaranteed	850,000 00
Bonds and notes not legal for reserve	130 000 00
Federal Home Loan Bank stock	95,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	309,041 87
Other assets	6,802 00
	<u>\$7,014,781.32</u>

Serial Shares	
Issued during year	3,115
Withdrawn during year	3,639
Suspended, forfeited or transferred to other Share Accounts during year	30
Matured during year	1,444
Shares in force	27,357
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	100	719	\$165	\$200 62
Jan. 1953	101	725	165	200 31

Holders of maturing shares, 198.

5 real estate loans cancelled by maturity, \$7,750.

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 47,346 00
Dues capital, all other	1,919,866 00
Profits capital pledged on real estate loans	7,890 95
Profits capital, all other	231 992 81
Paid-up share certificates	2,669,600 00
Savings share accounts	1,050,403 43
Suspended share accounts	2,264 66
Matured share accounts	145 53
Reserves	
Guaranty fund	433,211 50
Surplus	320,362 20
Notes payable	100,000 00
Dividends declared	36 558 51
Credits of members not applied	909 77
Due on uncompleted loans	87,637 91
Borrowers' accumulations for taxes	103,060 72
Other liabilities	3,531 33

\$7,014,781.32

Membership

Members	5,493
Holders of:—	
Serial shares	3,399
Paid-up shares certificates	1,592
Savings share accounts	828

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

1,337 real estate loans (average balance, \$4,011; average rate 4.31%); 4%, \$2,064,541; 4½%, \$3,298,676.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,775.95	\$9,008.89	\$7,431.78	\$9,972.08	\$14,987.56	\$79,176.26
Cost per \$1,000 of assets	5.39	1.28	1.06	1.42	2.14	11.29

*Security Committee

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889.

Arthur P. Allen, *President*

Charles P. Kent, *Assistant Treasurer*

Kenneth W. Tatrow, *Treasurer*

Board of Directors: A. P. Allen, E. H. Bartlett, J. J. Callahan, J. J. Coakley*, Henry Crosby*, W. E. Dolan, R. V. Garner, H. W. Gay*, C. P. Kent, Louis Orent, G. A. Stuntzner*, K. W. Tatrow, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets	
Loans on real estate	
Cooperative form	\$1,693,825 00
Direct reduction	5,768,868 61
G. I. loans	4,154,628 60
F. H. A., Title II	7,113 12
Statutory common form	7,900 00
Dues payments and principal payments temporarily suspended	75,168 67
Home modernization loans	26,476 69
Loans on shares	
Serial	139,860 00
Paid-up certificates	46,485 00
Savings	400 00
Bank building	90,896 00
Furniture and fixtures	15,770 90
Share Insurance Fund	10,525 29
Due from Cooperative Central Bank Investments	155,776 58
U. S. Gov't obligations direct and fully guaranteed	297,718 75
Bonds and notes not legal for reserve	4,350 00
Federal Home Loan Bank stock	183,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	364,994 12
Other assets	1,435 31
	<u>\$13,046,092.64</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 568,917 00
Dues capital, all other	2,875,705 00
Profits capital pledged on real estate loans	75,030 54
Profits capital, all other	465,819 19
Paid-up share certificates	5,692,800 00
Savings share accounts	1,838,497 54
Dividend savings accounts	170,081 89
Suspended share accounts	651 05
Matured share accounts	8,018 40
Net undivided earnings	38,463 56
Reserves	
Guaranty fund	315,762 24
Surplus	507,781 16
Notes payable	100,000 00
Credits of members not applied	1,881 38
Due on uncompleted loans	289,615 56
Borrowers' accumulations for taxes	94,258 22
Other liabilities	2,809 91

\$13,046,092.64

Serial Shares	
Issued during year	9,040
Withdrawn during year	10,192
Suspended, forfeited or transferred to other Share Accounts during year	7
Matured during year	3,169
Shares in force	51,910
New series issued in January, April, July, October.	

Membership	
Members	7,905
Holders of:—	
Serial shares	4,203
Paid-up share certificates	2,587
Savings share accounts	2,793
Dividend savings accounts	1,303

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	103	755	\$156	\$200 00
Oct. 1952	104	966	157	200 79
Jan. 1953	105	847	157	200 62
Apr. 1953	106	601	157	200 46
Holders of maturing share, 400.				
7 real estate loans cancelled by maturity, \$12,850.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,091 real estate loans (average balance, \$5,598; average rate 4.25%); 4%, \$5,866,939; 4½%, \$5,835,203; 5%, \$5,361.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,126.84	\$7,754.32	\$5,976.85	\$15,477.41	\$13,742.56	\$94,077.98
Cost per \$1,000 of assets	3.92	.59	.46	1.19	1.05	7.21

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horgan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty, D. B. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1953**Assets**

Loans on real estate	
Cooperative form	\$ 20,480 00
Direct reduction	978,990 63
G. I. loans	374,124 63
Due from members	
Insurance and taxes paid on	
mortgaged property	126 04
Loans on shares	
Serial	16,430 00
Paid-up certificates	2,850 00
Share Insurance Fund	974 69
Due from Cooperative Central Bank	17,948 26
Investments	
U. S. Gov't obligations direct	
and fully guaranteed	48,640 63
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,814 19
Other assets	63 71

\$1,501,442.78**Liabilities**

Capital	
Dues capital pledged on real	
estate loans	\$ 9,697 00
Dues capital, all other	652,017 00
Profits capital pledged on real	
estate loans	1,831 52
Profits capital, all other	100,751 84
Paid-up share certificates	547,800 00
Net undivided earnings	20,417 81
Reserves	
Guaranty fund	115,663 04
Surplus	24,292 56
Notes payable	10,000 00
Credits of members not applied	397 01
Due on uncompleted loans	18,575 00

\$1,501,442.78**Serial Shares**

Issued during year	1,307
Withdrawn during year	925
Matured during year	318
Shares in force	11,827

New series issued in January, July.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	103	143	\$150	\$200 34
Dec. 1952	104	175	150	200 34

Holders of maturing shares, 43.

6 real estate loans cancelled by maturity, \$7,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

53½ real estate loans (average balance, \$2,572; average rate 4.60%); 4%, \$546,240; 5%, \$827,354.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,770.00	\$200.00	\$127.45	\$779.25	\$929.74	\$5,806.44
Cost per \$1,000 of assets	2.51	.13	.08	.52	.62	3.86

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Avenue, Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

Daniel C. Manning, *President*

Marjorie L. Ricker, *Assistant Treasurer*

William J. D. Ratcliff, *Treasurer*

Board of Directors: H. B. Bliss, Felix Carr, L. F. Conway, M. F. Flynn, T. E. Hayes, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, W. P. Trask, J. P. Woods.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 84,500 00	Dues capital pledged on real estate loans	\$ 40,681 00
Direct reduction	4,029,870 50	Dues capital, all other	2,096,930 00
G. I. loans	3,121,341 68	Profits capital pledged on real estate loans	7,457 45
Statutory common form	9,281 61	Profits capital, all other	296,707 74
Dues payments and principal payments temporarily suspended	5,249 81	Paid-up share certificates	3,197,200 00
Home modernization loans	11,688 27	Savings share accounts	969,001 86
Due from members		Dividend savings accounts	1,022 42
Uncollected charges	262 83	Club accounts	15,213 00
Loans on shares		Suspended share accounts	174 11
Serial	58,100 00	Net undivided earnings	42,789 76
Paid-up certificates	36,850 00	Reserves	
Savings	1,580 00	Guaranty fund	312,414 00
Bank building	140,803 85	Surplus	646,205 70
Furniture and fixtures	40,306 53	Notes payable	200,000 00
Share Insurance Fund	826 58	Credits of members not applied	2,775 02
Due from Cooperative Central Bank	95,636 63	Due on uncompleted loans	131,068 56
Investments		Borrowers' accumulations for taxes	134,713 06
U. S. Gov't obligations direct and fully guaranteed	110,000 00	Other liabilities	26,865 76
Federal Home Loan Bank stock	120,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	254,816 16		
Other assets	104 99		
	<u>\$8,121,219.44</u>		<u>\$8,121,219.44</u>

Serial Shares	
Issued during year	5,742
Withdrawn during year	4,229
Suspended, forfeited or transferred to other Share Accounts during year	221
Matured during year	1,797
Shares in force	34,062
New series issued in March, June, September, December.	

Membership	
Members	7,378
Holders of:—	
Serial shares	4,012
Paid-up share certificates	1,836
Savings share accounts	1,114
Dividend savings accounts	4

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	137	461	\$157	\$200 01
Sept. 1952	138	389	157	200 45
Dec. 1952	139	463	157	200 32
Mar. 1953	140	484	157	200 21

Holders of maturing shares, 162.

12 real estate loans cancelled by maturity, \$22,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1953 real estate loans (average balance, \$3,712; average rate 4.56%); 4%, \$3,179,355; 5%, \$4,051,605; 5½%, \$7,000; 6%, \$12,283.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,653.80	\$3,791.44	\$10,140.92	\$8,855.08	\$22,027.43	\$78,468.67
Cost per \$1,000 of assets	4.14	.47	1.25	1.09	2.71	9.66

*Security Committee

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889.

Richard H. Gamwell, *President*

Walter L. Guiltinan, *Treasurer*

Sidney M. Smith, Edward C. Durant, *Assistant Treasurers*

Board of Directors: C. H. Cook, C. E. Cozzio, B. M. England, R. H. Gamwell, W. L. Guiltinan, F. A. Hanlon*, E. J. Meyers, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, J. C. Smith, S. M. Smith, W. B. West, F. A. Woodhead*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets

Loans on real estate	
Cooperative form	\$ 1,600 00
Direct reduction	5,152,413 10
G. I. loans	3,175,936 79
F. H. A., Title II	10,028 23
Dues payments and principal payments temporarily suspended	24,415 42
Other real estate	3,333 73
Home modernization loans	28,484 36
Loans on shares	
Serial	46,125 00
Paid-up certificates	20 710 00
Savings	1,150 00
Loans secured by shares and deposits in other financial institutions	900 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank Investments	
U. S. Gov't obligations, direct and fully guaranteed	672,400 00
Federal Home Loan Bank stock	
Shares in other cooperative banks	147,000 00
48,000 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	553 645 95

\$10,004,818.94

Serial Shares

Issued during year	5,740
Withdrawn during year	4,990
Suspended, forfeited or transferred to other Share Accounts during year	220
Matured during year	1,245
Shares in force	27,498
New series issued in February, May, August November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	116	328	\$162	\$200 10
Aug. 1952	117	204	162	200 07
Nov. 1952	118	259	162	200 27
Feb. 1953	119	454	162	200 22

Holders of maturing shares, 137.

2 real estate loans cancelled by maturity, \$7,350.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,756 real estate loans (average balance, \$4,765; average rate 4.68%); 4%, \$3,176,109; 4½%, \$1,423,394; 5%, \$1,346,570; 5½%, \$2,421,652.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,688.12	\$6,719.70	\$10,722.73	\$12,838.69	\$14,857.83	\$96,827.07
Cost per \$1,000 of assets	5.17	.67	1.07	1.28	1.49	9.65

*Security Committee

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 744 00
Dues capital, all other	1,658,139 00
Profits capital pledged on real estate loans	97 28
Profits capital, all other	222,964 56
Paid up share certificates	5,345,800 00
Savings share accounts	1,185,492 61
Dividend savings accounts	42,291 86
Suspended share accounts	8 00
Reserves	
Guaranty fund	290,402 30
Surplus	809,597 70
Other reserves	51,861 71
Dividends declared	53,458 00
Credits of members not applied	7,523 36
Due on uncompleted loans	147,295 24
Borrowers' accumulations for taxes	177 334 82
Other liabilities	11,808 50

\$10,004,818.94

Membership

Members	5,748
Holders of:	
Serial shares	3,077
Paid-up share certificates	2,648
Savings share accounts	1,241
Dividend savings accounts	598

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term ¾%; second term, ⅞%; third term, ¾%; fourth term, 1%.

Savings Share Accounts and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ⅞%.

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889.

Began business May 7, 1889

Louis S. Cleaves, *President*

Ralph W. Moorhead, *Treasurer*

Lillian A. Moodie, Marjorie Caswell, *Assistant Treasurers*

Board of Directors: L. H. Abbott, W. S. Carson*, A. W. Clark, O. S. Clark*, L. S. Cleaves*, R. E. Foy, Jr., J. P. Granahan, J. B. Grossman, J. R. Herbert, N. V. Papani.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 208,375 00	Dues capital pledged on real	
Direct reduction	9,614,806 37	estate loans	\$ 184,884 00
G. I. loans	3,039,833 65	Dues capital, all other	3,423,731 00
Statutory common form	5,555 00	Profits capital pledged on real	
Dues payments and principal		estate loans	27,863 98
payments temporarily sus-		Profits capital, all other	505,670 54
pended	9,000 00	Paid-up share certificates	7,341,400 00
Other real estate	3,350 00	Savings share accounts	1,550,395 15
Loans on shares		Dividend savings accounts	1,259 09
Serial	62,045 00	Suspended share accounts	213 00
Paid-up certificates	14,370 00	Reserves	
Furniture and fixtures	7,726 82	Guaranty fund	474,000 04
Share Insurance Fund	1,608 36	Surplus	873,982 22
Due from Cooperative Central Bank	179,391 07	Notes payable	500,000 00
Investments		Dividends declared	63,829 10
U. S. Gov't obligations, direct		Credits of members not applied	1,958 90
and fully guaranteed	1,000,000 00	Due on uncompleted loans	168,634 96
Federal Home Loan Bank stock	214,400 00	Borrowers' accumulations for taxes	303,794 36
Cash and due from trust com-		Other liabilities	669 84
panies, national banks and Fed-			
eral Home Loan Bank	1,061,774 91		
	<u>\$15,422,236.18</u>		<u>\$15,422,236.18</u>

Serial Shares	
Issued during year	12,163
Withdrawn during year	6,708
Suspended, forfeited or transferred to	
other Share Accounts during year	78
Matured during year	3,702
Shares in force	64,433
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	146	1,038	\$157	\$200 40
Aug. 1952	147	701	157	200 24
Nov. 1952	148	863	157	200 08
Mar. 1953	149	1,100	157	200 54
Holders of maturing shares, 378.				
15 real estate loans cancelled by maturity, \$31,500.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,645 real estate loans (average balance, \$4,869; average rate 4.53%); 4%, \$4,708,243; 4½%, \$2,708,294; 5%, \$5,449,307; 5½%, \$13,994; 6%, \$1,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$58,880.00	\$12,010.59	\$9,828.43	\$18,512.54	\$29,187.62	\$128,419.18
Cost per \$1,000 of assets	3.82	.78	.64	1.20	1.89	8.33

*Security Committee

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920.

Herbert A. Brecht, *President*Sabra R. Turner, *Assistant Treasurer*Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. F. Cronin*, Francis Duggan, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, R. J. Larkin, W. J. Martin, Neil Millar, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 89,400 00	Dues capital pledged on real estate loans	\$ 36,023 00
Direct reduction	1,749,070 10	Dues capital, all other	1,336,255 00
G. I. loans	781,528 60	Profits capital pledged on real estate loans	6,224 83
Dues payments and principal payments temporarily suspended	9,119 75	Profits capital, all other	230,191 12
Home modernization loans	11,675 94	Paid-up share certificates	1,253,400 00
Due from members		Savings share accounts	44,133 82
Insurance and taxes paid on mortgaged property	111 58	Reserves	
Loans on shares		Guaranty fund	78,240 54
Serial	56,955 00	Surplus	138,862 57
Paid-up certificates	3,705 00	Dividends declared	9,671 65
Real estate held		Credits of members not applied	39 34
Real estate by foreclosure, etc.	3,066 29	Due on uncompleted loans	35,293 60
Furniture and fixtures	2,279 24	Borrowers' accumulations for taxes	56,638 09
Share Insurance Fund	9,347 32	Other liabilities	681 64
Due from Cooperative Central Bank	40,565 37		
Investments			
U. S. Gov't obligations, direct and fully guaranteed	255,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	208,399 28		
Other assets	431 73		
	<u>\$3,220,655.20</u>		<u>\$3,220,655.20</u>

Serial Shares

Issued during year	4,847
Withdrawn during year	2,386
Suspended, forfeited or transferred to other Share Accounts during year	25
Matured during year	2,018
Shares in force	19,055
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	77	571	\$158	\$200 51
Aug. 1952	78	377	158	200 43
Nov. 1952	79	663	158	200 35
Feb. 1953	80	407	158	200 26
Holders of maturing shares, 130.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

553 real estate loans (average balance, \$4,754; average rate 4.67%); 4%, \$781,528; 4½%, \$187,819; 5%, \$1,660,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,154.82	\$4,170.95	\$2,071.27	\$4,148.62	\$4,841.96	\$33,887.62
Cost per \$1,000 of assets	5.64	1.30	.64	1.28	1.50	10.36

*Security Committee

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889.

Albert C. Wilde, *President*

George E. England, *Assistant Treasurer*

William J. Leahy, *Treasurer*

Board of Directors: W. G. Billingham, J. F. Dennehy*, T. A. Fardy, E. R. Flaherty*, W. J. Good*, A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 306,550 00	Dues capital pledged on real	
Direct reduction	1,968,450 89	estate loans	\$ 133,621 00
G. I. loans	984,797 46	Dues capital, all other	772,153 00
Statutory common form	4,920 00	Profits capital pledged on real	
Dues payments and principal		estate loans	20,439 19
payments temporarily sus-		Profits capital, all other	109,929 81
pended	31,865 85	Paid-up share certificates	1,916,000 00
Home modernization loans	4,346 87	Savings share accounts	300,938 03
Loans on shares		Club accounts	6,166 00
Serial	25,185 00	Matured share accounts	2,603 88
Paid-up certificates	12,235 00	Net undivided earnings	32,067 46
Bank building	12,500 00	Reserves	
Furniture and fixtures	809 70	Guaranty fund	118,250 60
Share Insurance Fund	419 90	Surplus	153,880 32
Due from Cooperative Central Bank	46,365 82	Other reserves	20,427 87
Investments		Credits of members not applied	846 91
U. S. Gov't obligations, direct		Due on uncompleted loans	51,619 37
and fully guaranteed	100,000 00	Borrowers' accumulations for taxes	53,704 88
Federal Home Loan Bank stock	54,500 00	Other liabilities	1,180 81
Cash and due from trust com-			
panies, national banks and Fed-			
Home Loan Bank	190,836 64		
	<u>\$3,693,783.13</u>		<u>\$3,693,783.13</u>

Serial Shares	
Issued during year	1,835
Withdrawn during year	2,819
Matured during year	441
Shares in force	13,674
New series issued in February, August.	

Membership	
Members	2,722
Holders of:—	
Serial shares	1,560
Paid-up share certificates	902
Saving share accounts	594

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1952	102	222	\$156	\$200 14	
Feb. 1953	103	219	156	200 26	
Holders of maturing shares, 54.					
2 real estate loans cancelled by maturity, \$2,000.					

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¾%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

860 real estate loans (average balance, \$3,775; average rate 4.71%); 4%, \$941,071; 5%, \$2,800,592; 5½%, \$4,920.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,577.95	\$3,193.60	\$2,004.93	\$4,655.64	\$4,407.46	\$31,889.58
Cost per \$1,000 of assets	4.76	.87	.54	1.26	1.19	8.62

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886.

Earle H. Chapin, *President* Dorothy C. Tucker, *Assistant Treasurer* H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles, H. B. Currell*, R. R. Currier, W. G. Day, J. L. Devaney, E. M. Halligan, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. H. Jones, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 40,600 00	Dues capital pledged on real	
Direct reduction	2,467,405 24	estate loans	\$ 24,366 00
G. I. loans	1,564,689 04	Dues capital, all other	1,776,783 00
F. H. A., Title II	2,110 26	Profits capital pledged on real	
Statutory common form	57,527 11	estate loans	4,548 35
Home modernization loans	2,888 50	Profits capital, all other	285,362 90
Due from members		Paid-up share certificates . . .	2,202,400 00
Insurance and taxes paid on		Suspended share accounts . . .	116 74
mortgaged property	53 24	Matured share accounts	4,204 54
Loans on shares		Reserves	
Serial	62,540 00	Guaranty fund	229,993 12
Paid-up certificates	12,460 00	Surplus	330,812 53
Furniture and fixtures	2,691 95	Dividends declared	32,636 00
Share Insurance Fund	11,563 60	Credits of members not applied .	2,687 67
Due from Cooperative Central Bank	64,794 76	Due on uncompleted loans	62,000 47
Investments		Borrowers' accumulations for taxes	116,984 32
U. S. Gov't obligations, direct		Other liabilities	4,219 75
and fully guaranteed	390,960 00		
Bonds and notes not legal for			
reserve	2,850 00		
Federal Home Loan Bank stock	76,800 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	317,823 65		
Other assets	358 04		
	<u>\$5,077,115.39</u>		<u>\$5,077,115.39</u>

Serial Shares				
Issued during year		5,037		
Withdrawn during year		3,146		
Suspended, forfeited or transferred to				
other Share Accounts during year .		33		
Matured during year		1,202		
Shares in force		23,889		
New series issued in May, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	106	614	\$160	\$200 02
Mar. 1953	107	588	160	200 54
Holders of maturing shares, 176.				
2 real estate loans cancelled by maturity, \$4,600.				

Membership	
Members	3,943
Holders of:—	
Serial shares	3,245
Paid-up share certificates	1,027

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,398 real estate loans (average balance, \$2,955; average rate 4.69%); 4%, \$1,568,436; 5%, \$1,955,908; 5½%, \$607,985.

		Total Expenses for Year			Audit, Assessments and Other Expenses		Total
		Salaries	Rent	Advertising	Contributions		
Amount paid for	\$27,309.62	\$3,916.57	\$3,610.47	\$5,530.21	\$6,477.39		\$46,844.26
Cost per \$1,000 of assets	5.38	.77	.71	1.09	1.28		9.23

*Security Committee

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901.

Arno M. Bommer, *President*

Anna Harding, *Assistant Treasurer*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, S. J. Clarke, A. H. Curtis*, A. F. Gardella*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 15,550 00	Dues capital pledged on real	
Direct reduction	849,017 28	estate loans	\$ 10,118 00
G. I. loans	513,534 13	Dues capital, all other	554,339 00
Home modernization loans	4,312 94	Profits capital pledged on real	
Due from members		estate loans	2,116 00
Insurance and taxes paid on		Profits capital, all other	68,917 17
mortgaged property	229 08	Paid-up share certificates	620,200 00
Loans on shares		Savings share accounts	291,095 36
Serial	24,700 00	Dividend savings accounts	2,081 17
Paid-up certificates	3,975 00	Suspended share accounts	2 00
Savings	775 00	Matured share accounts	200 59
Bank building	13,210 54	Reserves	
Furniture and fixtures	4,700 83	Guaranty fund	64,653 99
Due from Cooperative Central Bank	22,540 31	Surplus	129,348 57
Investments		Notes payable	25,000 00
U. S. Gov't obligations, direct		Dividends declared	5,426 75
and fully guaranteed	208,000 00	Credits of members not applied	326 71
Federal Home Loan Bank stock	20,800 00	Due on uncompleted loans	15,977 32
Cash and due from trust com-		Borrowers' accumulations for taxes	51,693 56
panies, national banks and Fed-		Other liabilities	4,240 61
eral Home Loan Bank	163,807 03		
Other assets	584 66		
	\$1,845,736.80		\$1,845,736.80

Serial Shares	
Issued during year	1,862
Withdrawn during year	1,038
Matured during year	261
Shares in force	9,987
New series issued in February, May, August, November.	

Membership	
Members	1,903
Holders of:—	
Serial shares	1,309
Paid-up share certificates	358
Savings share accounts	422
Dividend savings accounts	12

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	102	52	\$160	\$200 88
Aug. 1952	103	51	160	200 59
Nov. 1952	104	124	160	200 26
Mar. 1953	105	34	160	200 45

Holders of maturing shares, 31.
2 real estate loans cancelled by maturity, \$5,600.

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, 1%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Savings Share Accounts</i>	
Second term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

432 real estate loans (average balance, \$3,190; average rate 4.94%); 4%, \$513,534; 5%, \$5,227; $5\frac{1}{2}\%$, \$843,561; 6%, \$15,778.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,546.53	\$446.71	\$736.42	\$2,061.16	\$2,772.46	\$17,563.28
Cost per \$1,000 of assets	6.26	.24	.40	1.12	1.50	9.52

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Samuel W. Baker, *President*Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, F. L. Gammon, R. J. Geogan, C. J. Higgins*, J. T. Higgins, W. T. Magoun, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 72,500 00	Dues capital pledged on real	
Direct reduction	727,492 87	estate loans	\$ 39,110 00
G. I. loans	180,164 84	Dues capital, all other	499,062 00
Statutory common form	2,850 00	Profits capital pledged on real	
Dues payments and principal		estate loans	6,497 91
payments temporarily sus-		Profits capital, all other	67,224 19
pended	1,650 00	Paid-up share certificates . . .	473,800 00
Due from members		Dividend savings accounts . . .	2,214 15
Insurance and taxes paid on		Suspended shares accounts . . .	44 00
mortgaged property	148 26	Net undivided earnings	5,534 63
Loans on shares		Reserves	
Serial	31,800 00	Guaranty fund	59,882 70
Paid-up certificates	1,750 00	Surplus	69,286 86
Bank building	9,000 00	Notes payable	20,000 00
Furniture and fixtures	990 46	Credits of members not applied .	294 21
Share Insurance Fund	894 51	Due on uncompleted loans	11,332 86
Due from Cooperative Central Bank	16,523 70	Borrowers' accumulations for taxes	23,381 42
Investments		Other liabilities	968 42
U. S. Gov't obligations, direct			
and fully guaranteed	160,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	72,456 21		
Other assets	412 50		
	\$1,278,633.35		\$1,278,633.35

Serial Shares	
Issued during year	1,060
Withdrawn during year	594
Matured during year	281
Shares in force	8,455
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	59	119	\$159	\$200 62
Nov. 1952	60	162	159	200 46
Holders of maturing shares, 53.				
3 real estate loans cancelled by maturity, \$3,900.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

350 real estate loans (average balance, \$2,813; average rate 4.82%); 4%, \$180,164; 5%, \$804,492.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,699.52	\$1,201.44	\$626.59	\$1,409.08	\$1,808.27	\$14,744.90
Cost per \$1,000 of assets	7.59	.94	.49	1.10	1.41	11.53

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894.

Ralph H. Porter, *President*

Stanley B. Winn, *Assistant Treasurer*

Ralph H. Porter, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. LeFavour*, R. H. Porter*, M. J. Reardon, A. I. Shatswell, M. S. Smith*, R. A. Stanley, M. L. Tierney*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 107,450 00	Dues capital pledged on real	
Direct reduction	4,406,505 60	estate loans	\$ 48,096 00
G. I. loans	1,671,283 32	Dues capital, all other	2,356,524 00
Statutory common form	21,128 83	Profits capital pledged on real	
Dues payments and principal		estate loans	8,441 92
payments temporarily sus-		Profits capital, all other	338,202 68
pended	39,831 94	Paid-up share certificates	3,406,200 00
Other real estate	6,487 04	Suspended share accounts	69 07
Home modernization loans	18,142 80	Reserves	
Due from members		Guaranty fund	255,328 91
Insurance and taxes paid on		Surplus	415,584 67
mortgaged property	152 36	Other reserves	20,000 00
Loans on shares		Notes payable	100,000 00
Serial	65,114 00	Dividends declared	25,385 50
Paid-up certificates	10,145 00	Credits of members not applied .	324 58
Bank building	51,691 84	Due on uncompleted loans	144,065 42
Furniture and fixtures	15,194 90	Borrowers' accumulations for taxes	114,771 74
Share Insurance Fund	7,457 44	Other liabilities	3,107 03
Due from Cooperative Central Bank	90,956 88		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	380,000 00		
Federal Home Loan Bank stock	113,200 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	230,558 46		
Other assets	851 11		
	\$7,236,101.52		\$7,236,101.52

Serial Shares	
Issued during year	5,248
Withdrawn during year	4,865
Suspended, forfeited or transferred to	
other Share Accounts during year .	15
Matured during year	1,267
Shares in force	38,034
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	128	266	\$155	\$200 35
Oct. 1952	129	167	155	200 27
Jan. 1953	130	443	155	200 13
Apr. 1953	131	391	156	200 83
Holders of maturing shares, 149.				
3 real estate loans cancelled by maturity, \$5,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,305 real estate loans (average balance, \$4,791; average rate 4.75%); 4%, \$1,712,836; 5%, \$4,403,514; 6%, \$136,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,632.31	\$6,357.29	\$2,653.56	\$8,414.68	\$8,253.95	\$57,311.79
Cost per \$1,000 of assets	4.37	.88	.37	1.16	1.14	7.92

*Security Committee

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President* Wilfrid W. Brouillette, *Treasurer*
H. Willard Horne, *Assistant Treasurer*

Board of Directors: W. W. Brouillette*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, J. A. Johnson, E. P. Lane*, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 168,800 00
Direct reduction	3,654,680 45
G. I. loans	1,958,737 42
Statutory common form	45,500 00
Dues payments and principal payments temporarily suspended	3,850 00
Home modernization loans	6,552 93
Loans on shares	
Serial	77,285 00
Paid-up certificates	12,910 00
Savings	740 00
Bank building	35,554 00
Furniture and fixtures	15,784 21
Share Insurance Fund	758 82
Due from Cooperative Central Bank Investments	84,673 41
U. S. Gov't obligations, direct and fully guaranteed	259,437 50
Federal Home Loan Bank stock	102,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	467,635 20
	<u>\$6,895,098.94</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 64,861 00
Dues capital, all other	2,146,930 00
Profits capital pledged on real estate loans	10,954 41
Profits capital, all other	320,921 17
Paid-up share certificates	2,890,800 00
Savings share accounts	545,141 89
Suspended share accounts	346 98
Net undivided earnings	17,380 23
Reserves	
Guaranty fund	311,847 05
Surplus	386,218 20
Credits of members not applied	1,504 06
Due on uncompleted loans	73,929 14
Borrowers' accumulations for taxes	123,189 93
Other liabilities	1,124 88
	<u>\$6,895,098.94</u>

Serial Shares	
Issued during year	5,503
Withdrawn during year	4,294
Suspended, forfeited or transferred to other Share Accounts during year	40
Matured during year	1,445
Shares in force	34,878
New series issued in January, April, July, October.	

Membership	
Members	5,012
Holders of:—	
Serial shares	3,836
Paid-up share certificates	1,675
Savings share accounts	371

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	131	314	\$157	\$200 70
Oct. 1952	132	337	157	200 59
Jan. 1953	133	337	157	200 46
Apr. 1953	134	457	157	200 33
Holders of maturing shares, 209.				
5 real estate loans cancelled by maturity, \$8,200.				

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Paid-up Share Certificates and Savings Share Accounts	
First term, ¾%; second term ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,291 real estate loans (average balance, \$4,517; average rate 4.65%); 4%, \$1,986,168; 4½%, \$133,073; 5%, \$3,712,325.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,083.33	\$10,173.17	\$7,064.55	\$7,542.64	\$7,646.74	\$57,510.43
Cost per \$1,000 of assets	3.64	1.45	1.02	1.09	1.11	8.34

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis;
Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885.

Harold W. Williams, *President*

George Sutton, *Assistant Treasurer*

Camilla A. Williams, *Treasurer*

Board of Directors: J. F. Carleton, C. I. Goodspeed*, A. E. Hoey, J. T. Liberty*, W. E. C. Perry*,
D. R. Small, George Sutton, Camilla A. Williams, E. H. Williams*, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 31,400 00	Dues capital pledged on real	
Direct reduction	3,818,691 03	estate loans	\$ 74,190 00
G. I. loans	977,699 81	Dues capital, all other	615,550 00
Statutory common form	90,925 00	Profits capital pledged on real	
Dues payments and principal		estate loans	9,487 26
payments temporarily sus-		Profits capital, all other . . .	92,706 82
pended	75,397 95	Paid-up share certificates . . .	4,439,800 00
Due from members		Suspended share accounts . . .	40 00
Insurance and taxes paid on		Reserves	
mortgaged property	404 13	Guaranty fund	151,511 96
Loans on shares		Surplus	261,718 40
Serial	8,725 00	Dividends declared	33,222 50
Paid-up certificates	12,125 00	Credits of members not applied .	2,702 51
Bank building	79,369 38	Due on uncompleted loans . . .	41,478 07
Furniture and fixtures	24,892 60	Borrowers' accumulations for taxes	98,001 97
Due from Cooperative Central Bank	72,435 78	Other liabilities	26,151 47
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	141,000 00		
Federal Home Loan Bank stock	87,400 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	425,057 63		
Other assets	1,037 65		
	<u>\$5,846,560.96</u>		<u>\$5,846,560.96</u>

Serial Shares	
Issued during year	3,453
Withdrawn during year	1,998
Suspended, forfeited or transferred to	
other Share Accounts during year .	34
Matured during year	839
Shares in force	12,156
New series issued in February, May, August, November.	

Membership	
Members	4,924
Holders of:—	
Serial shares	2,110
Paid-up share certificates	1,787

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term,
 $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	118	238	\$158	\$200 18
Sept. 1952	119	240	158	200 18
Dec. 1952	120	133	158	200 18
Mar. 1953	121	228	158	200 18

Holders of maturing shares, 65.

1 real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,262 real estate loans (average balance, \$3,957; average rate 5.33%); 4%, \$1,290,570; 5%, \$281,289;
5½%, \$1,117,187; 6%, \$2,354,616; 6½%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,776.12	\$5,216.36	\$7,865.42	\$5,866.80	\$17,561.75	\$68,286.45
Cost per \$1,000 of assets	5.44	.89	1.35	1.00	3.00	11.68

*Security Committee

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911.

Harold W. Dyer, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. G. Bryer, E. W. Cousens, H. W. Dyer*, F. J. England*, L. C. Furbush, J. S. Krzywicki, G. L. Little*, G. R. Moriello, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 14,650 00	Dues capital pledged on real	
Direct reduction	1,048,850 13	estate loans	\$ 8,959 00
G. I. loans	368,451 06	Dues capital, all other	409,308 00
F. H. A., Title II	2,982 14	Profits capital pledged on real	
Home modernization loans . . .	2,260 81	estate loans	2,076 91
Loans on shares		Profits capital, all other . . .	62,663 40
Serial	10,304 00	Paid-up share certificates . . .	1,023,400 00
Paid-up certificates	3,268 00	Suspended share accounts . . .	120 80
Real estate held		Reserves	
Real estate by foreclosure, etc.	11,165 68	Guaranty fund	60,189 95
Share Insurance Fund	2,604 48	Surplus	101,903 67
Due from Cooperative Central Bank	22,685 05	Dividends declared	17,909 50
Investments		Credits of members not applied .	128 06
U. S. Gov't obligations, direct		Due on uncompleted loans . . .	11,750 00
and fully guaranteed	110,000 00	Borrowers' accumulations for taxes	36,886 04
Bonds and notes not legal for		Other liabilities	182 35
reserve	3,150 00		
Federal Home Loan Bank stock	27,100 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	108,006 33		
	<u>\$1,735,477.68</u>		<u>\$1,735,477.68</u>

Serial Shares	
Issued during year	789
Withdrawn during year	645
Matured during year	295
Shares in force	6,150
New series issued in May, November.	

Membership	
Members	1,084
Holder of:—	
Serial shares	726
Paid-up share certificates	440

Profits Distributed

Serial Shares, Paid-up Share Certificates,
First term, 1¾%; second term, 1¾%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	57	124	\$157	\$200 86
Nov. 1952	58	171	157	200 56
Holders of maturing shares, 42.				
5 real estate loans cancelled by maturity, \$7,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$3,392; average rate 4.97%); 4%, \$382,968; 4½%, \$19,121; 5%, \$423,672; 5½%, \$608,171; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,553.39	\$717.99	\$395.30	\$2,827.69	\$2,087.24	\$14,581.61
Cost per \$1,000 of assets	4.93	.41	.23	1.63	1.20	8.40

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928. Began business April 10, 1928.

C. Allen Brown, *President*

Everett L. Crowell, *Treasurer*

June M. Hendrickson, *Assistant Treasurer*

Board of Directors: D. L. Agnew, Jr., J. E. Bamber, C. A. Brown*, P. F. Burke, E. L. Crowell*, H. A. Delano*, A. S. Feinberg, Ignatius Francis, Carville Hands, H. A. Litchfield*, E. B. Page, 2nd, D. W. Parsons, Donald Shepherd, A. R. Wheeler.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 103,490 00	Dues capital pledged on real	
Direct reduction	1,221,229 28	estate loans	\$ 42,038 00
G. I. loans	401,471 11	Dues capital, all other	542,603 00
Statutory common form	5,200 00	Profits capital pledged on real	
Home modernization loans	9,508 70	estate loans	7,162 29
Loans on shares		Profits capital, all other	89,640 88
Serial	26,776 00	Paid-up share certificates	864,800 00
Paid-up certificates	3,601 00	Savings share accounts	262,560 01
Savings	435 00	Dividend savings accounts	3,747 41
Bank building	29,673 86	Club accounts	14,004 00
Furniture and fixtures	6,727 15	Suspended share accounts	10 00
Share Insurance Fund	3,585 83	Net undivided earnings	5,394 16
Due from Cooperative Central Bank	24,750 68	Reserves	
Investments		Guaranty fund	31,560 88
U. S. Gov't obligations, direct		Surplus	79,734 71
and fully guaranteed	30,958 00	Notes payable	60,000 00
Federal Home Loan Bank stock	31,100 00	Credits of members not applied	996 28
Cash and due from trust com-		Due on uncompleted loans	85,300 90
panies, national banks and Fed-		Borrowers' accumulations for taxes	28,543 71
eral Home Loan Bank	167,421 25	Other liabilities	830 40
Other assets	2,998 77		
	<u>\$2,068,926.63</u>		<u>\$2,068,926.63</u>

Serial Shares		Membership		
Issued during year	2,557	Members	1,829	
Withdrawn during year	1,522	Holders of:—		
Suspended, forfeited or transferred to other Share Accounts during year	142	Serial shares	891	
Matured during year	499	Paid-up share certificates	363	
Shares in force	9,105	Savings share accounts	439	
New series issued in January, April, July, Oc- tober.		Dividend savings accounts	51	
 Shares Matured During Year		 Profits Distributed		
		Serial Shares		
		First term, 7½%; second term, 7½%; third term, ¾%; fourth term ¾%.		
		Paid-up Share Certificates		
		First term, 5½%; second term, 5½%; third term, ¾%; fourth term, ¾%.		
		Savings Share Accounts		
		First term, 5½%; second term, 5½%; third term, ¾%; fourth term, ¾%.		
		Dividend Savings Accounts		
		First term, 5½%; second term, 5½%; third term, ¾%; fourth term, ¾%.		
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	46	150	\$157	\$200 50
Oct. 1952	47	70	157	200 39
Jan. 1953	48	279	157	200 01
Holders of maturing shares, 23.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

459 real estate loans (average balance, \$3,772; average rate 4.76%); 4%, \$413,047; 5%, \$1,318,342.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,559.00	\$2,756.18	\$2,384.56	\$2,586.10	\$3,463.73	\$23,749.57
Cost per \$1,000 of assets	\$6.07	1.33	1.15	1.25	1.67	11.47

*Security Committee

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain*, F. A. Chase, W. E. Clark, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney, V. B. Winchester.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 18,250 00	Dues capital pledged on real	
Direct reduction	1,077,604 36	estate loans	\$ 9,822 00
G. I. loans	755,652 15	Dues capital, all other	568,390 00
Home modernization loans	5,423 47	Profits capital pledged on real	
Loans on shares		estate loans	1,845 86
Serial	22,510 00	Profits capital, all other	83,605 33
Paid-up certificates	15,600 00	Paid-up share certificates	924,800 00
Savings	165 00	Savings share accounts	439,954 93
Bank building	34,082 25	Dividend savings accounts	7,956 11
Due from Cooperative Central Bank	29,536 40	Reserves	
Investments		Guaranty fund	70,602 03
U. S. Gov't obligations, direct		Surplus	131,288 99
and fully guaranteed	195,000 00	Dividends declared	8,180 89
Federal Home Loan Bank stock	34,200 00	Credits of members not applied	350 02
Cash and due from trust com-		Due on uncompleted loans	40,695 19
panies, national banks and Fed-		Borrowers' accumulations for taxes	59,411 18
eral Home Loan Bank	160,054 06	Other liabilities	1,175 16
	<u>\$2,348,077.69</u>		<u>\$2,348,077.69</u>

Serial Shares	
Issued during year	2,320
Withdrawn during year	1,118
Suspended, forfeited or transferred to	
other Share Accounts during year	33
Matured during year	315
Shares in force	10,131
New series issued in February, May, August, November	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	110	65	\$157	\$200 63
Aug. 1952	111	34	157	200 50
Nov. 1952	112	104	157	200 38
Feb. 1953	113	112	157	200 25

Holders of maturing shares, 46.
1 real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

419 real estate loans (average balance, \$4,418; average rate 4.55%); 4%, \$797,223; 4½%, \$64,963; 5%, \$989,318.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,204.61	\$2,754.02	\$1,880.48	\$2,944.97	\$2,024.14	\$33,808.22
Cost per \$1,000 of assets	6.05	1.17	.80	1.25	.86	10.13

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Elson, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer; Samson Cordage Works, 89 Broad Street, Boston)

Incorporated December 27, 1907. Began business January 1, 1908.

Roy O. Hatch, *President* Harvey Q. McCollester, *Treasurer*
 Lewis H. Bradford, *Assistant Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, J. F. Gundersen, A. B. Hartford*, R. O. Hatch, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McCollester*, D. P. McDuffee, Ernest Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 216,985 00	Dues capital pledged on real	
Direct reduction	1,783,243 77	estate loans	\$ 95,637 00
G. I. loans	499,524 71	Dues capital, all other	307,904 00
Statutory common form	3,645 32	Profits capital pledged on real	
Due from members		estate loans	15,007 96
Insurance and taxes paid on		Profits capital, all other	44,390 19
mortgaged property	998 99	Paid-up share certificates	1,844,200 00
Loans on shares		Savings share accounts	24,347 40
Serial	1,380 77	Dividend savings accounts	17,028 45
Paid-up certificates	3,629 05	Net undivided earnings	7,124 24
Furniture and fixtures	610 37	Reserves	
Share Insurance Fund	1,388 96	Guaranty fund	36,996 84
Due from Cooperative Central Bank	33,484 02	Surplus	120,620 99
Investments		Notes payable	50,000 00
U. S. Gov't obligations, direct		Credits of members not applied . .	826 23
and fully guaranteed	52,400 00	Due on uncompleted loans	26,751 03
Cash and due from trust com-		Borrowers' accumulations for taxes	32,787 94
panies, national banks and Fed-		Other liabilities	170 21
eral Home Loan Bank	26,490 52		
Other assets	11 00		
	<u>\$2,623,792.48</u>		<u>\$2,623,792.48</u>

Serial Shares	
Issued during year	1,536
Withdrawn during year	1,153
Matured during year	432
Shares in force	6,785
New series issued in January, April, July, Oc-	
tober.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July	1952	111	189	\$157	\$200 95
Jan.	1953	113	172	157	200 65
Apr.	1953	114	71	157	200 50
Holders of maturing shares, 20.					
3 real estate loans cancelled by maturity, \$4,400.					

Membership	
Members	1,553
Holders of:—	
Serial shares	942
Paid-up share certificates	741
Savings share accounts	80
Dividend savings accounts	152

Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

655 real estate loans (average balance, \$3,821; average rate 4.80%); 4%, \$499,524; 5%, \$2,003,874.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,675.33	\$793.68	\$341.75	\$3,770.07	\$2,367.61	\$19,948.44
Cost per \$1,000 of assets	4.83	.30	.13	1.44	.90	7.60

*Security Committee

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915.

John F. McGann, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Hefferman, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, J. F. McGann*, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 15,050 00	Dues capital pledged on real	
Direct reduction	1,003,377 81	estate loans	\$ 7,742 00
G. I. loans	379,218 29	Dues capital, all other	321,317 00
F. H. A., Title II	710 72	Profits capital pledged on real	
Statutory common form	14,219 85	estate loans	1,327 65
Loans on shares		Profits capital, all other	38,316 42
Serial	10,180 00	Paid-up share certificates	323,200 00
Paid-up certificates	4,315 00	Savings share accounts	302,293 22
Real estate held		Reserves	
Real estate by foreclosure, etc.	5,805 73	Guaranty fund	34,836 24
Furniture and fixtures	3,049 47	Surplus	47,497 31
Share Insurance Fund	9,995 68	Dividends declared	6,876 55
Due from Cooperative Central Bank	19,935 73	Credits of members not applied .	63 60
Investments		Due on uncompleted loans	7,969 13
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	53,280 80
and fully guaranteed	66,000 00	Other liabilities	447 80
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	113,304 44		
Other assets	5 00		
	<u>\$1,645,167.72</u>		<u>\$1,645,167.72</u>

Serial Shares	
Issued during year	1,567
Withdrawn during year	1,198
Matured during year	196
Shares in force	6,432
New series issued in February, May, August, November	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	96	44	\$163	\$200 84
Aug. 1952	97	100	163	200 83
Nov. 1952	98	22	163	200 81
Feb. 1953	99	30	163	200 80
Holders of maturing shares, 27.				

Membership	
Members	1,441
Holders of:—	
Serial shares	877
Paid-up share certificates	438
Savings share accounts	339

Profits Distributed

Serial Shares	
First term $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-Up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

338 real estate loans (average balance, \$4,179; average rate 4.73%); 4%, \$383,860; 4½%, \$25,210; 5%, 976,039; 5½%, \$27,465.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,280.00	\$4,842.36	\$800.49	\$2,235.29	\$1,908.20	\$20,066.34
Cost per \$1,000 of assets	6.25	2.94	.49	1.36	1.16	12.20

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Somerville National Bank, 399 Highland Avenue, Somerville)

Incorporated May 4, 1880.

Began business June 7, 1880.

R. Garfield Fralick, *President*

Willard T. Crossman, *Treasurer*

Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, L. M. Conwell, W. T. Crossman*, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 114,600 00	Dues capital pledged on real	
Direct reduction	910,524 31	estate loans	\$ 77,409 00
G. I. loans	727,573 59	Dues capital, all other	707,409 00
Statutory common form	9,739 73	Profits capital pledged on real	
Due from members		estate loans	12,635 36
Insurance and taxes paid on		Profits capital, all other	78,812 15
mortgaged property	449 11	Paid-up share certificates . . .	1,251,200 00
Loans on shares		Suspended share accounts . . .	3,256 94
Serial	25,575 00	Net undivided earnings	4,775 76
Paid-up certificates	7,890 00	Reserves	
Furniture and fixtures	808 45	Guaranty fund	49,547 70
Share Insurance Fund	14,279 28	Surplus	113,334 77
Due from Cooperative Central Bank	31,872 19	Credits of members not applied .	285 17
Investments		Due on uncompleted loans . . .	14,848 10
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	67,860 65
and fully guaranteed	448,900 00	Other liabilities	398 62
Federal Home Loan Bank stock	33,200 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	55,905 56		
Other assets	456 00		
	<u>\$2,381,773.22</u>		<u>\$2,381,773.22</u>

Serial Shares		Membership	
Issued during year	1,469	Members	2,077
Withdrawn during year	1,249	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,449
other Share Accounts during year .	18	Paid-up share certificates	646
Matured during year	487		
Shares in force	11,154		
New series issued in January, April, July, Oc-			
tober			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	155	181	\$164	\$200 09
Sept. 1952	156	161	165	200 81
Dec. 1952	157	76	165	200 51
Mar. 1953	158	69	165	200 24
Holders of maturing shares, 65.				
3 real estate loans cancelled by maturity, \$7,950.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

501 real estate loans (average balance, \$8,517; average rate 4.59%); 4%, \$727,573; 5%, \$1,034,864.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,479.01	\$2,598.22	\$713.91	\$4,800.08	\$3,450.92	\$29,042.14
Cost per \$1,000 of assets	7.34	1.09	.30	2.02	1.44	12.19

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910.

Began business April 7, 1910.

Felix A. Bouvier, *President*Robert E. Coderre, *Treasurer*

Board of Directors: F. A. Bouvier, E. L. Coderre, J. C. Gabree, M. J. Kurposka, J. V. Laughnane*, Arthur LeDoux, David Lenti*, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr. William Richard, A. A. Roy*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 497,975 00
Direct reduction	2 870,098 78
G. I. loans	486,821 12
Statutory common form	11,000 00
Home modernization loans	3,689 01
Due from members	
Insurance and taxes paid on mortgaged property	91 70
Loans on shares	
Serial	34,310 00
Paid-up certificates	14,160 00
Savings	8,690 00
Bank building	72,339 40
Furniture and fixtures	2,439 85
Share Insurance Fund	5,231 98
Due from Cooperative Central Bank Investments	53,368 29
U. S. Gov't obligations, direct and fully guaranteed	325,000 00
Federal Home Loan Bank stock	58,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	121,077 81
Other assets	464 74
	<u>\$4,567,857.68</u>

Serial Shares	
Issued during year	3,613
Withdrawn during year	2,344
Matured during year	1,268
Shares in force	19,970
New series issued in January, April, July, October	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	81	325	\$160	\$200 22
Oct. 1952	82	276	160	200 17
Jan. 1953	83	266	160	200 15
Apr. 1953	84	401	160	200 12

Holders of maturing shares, 158.

14 real estate loans cancelled by maturity, \$30,300.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

851 real estate loans (average balance, \$4,542; average rate 4.79%); 4%, \$796,065; 5%, \$3,069,829.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,996.51	\$6,353.67	\$2,144.27	\$5,138.15	\$4,817.69	\$36,450.29
Cost per \$1,000 of assets	3.94	1.39	.47	1.12	1.05	7.97

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 190,368 00
Dues capital, all other	1,035,484 00
Profits capital pledged on real estate loans	28,573 11
Profits capital, all other	140,511 22
Paid-up share certificates	2,030,000 00
Savings share accounts	471,280 45
Net undivided earnings	14,423 49
Reserves	
Guaranty fund	134,871 45
Surplus	327,445 05
Notes payable	100,000 00
Credits of members not applied	291 60
Due on uncompleted loans	36,731 65
Borrowers' accumulations for taxes	47,227 37
Other liabilities	10,650 29
	<u>\$4,567,857.68</u>

Membership	
Members	2,919
Holders of:—	
Serial shares	2,006
Paid-up share certificates	1,492
Savings share accounts	781

Profits Distributed

Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

*Paid-up Share Certificates and savings**Share Accounts*

First term $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 23 Elm Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Florence H. Deane, *Assistant Treasurer*

Board of Directors: E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, Windsor Sturtevant*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 5,050 00	Dues capital pledged on real	
Direct reduction	1,071,864 85	estate loans	\$ 3,068 00
Home modernization loans	2,809 65	Dues capital, all other	351,129 00
Due from members		Profits capital pledged on real	
Uncollected charges	70 00	estate loans	582 00
Loans on shares		Profits capital, all other	43,252 14
Serial	7,805 00	Paid-up share certificates	623,400 00
Paid-up certificates	1,300 00	Savings share accounts	233,464 19
Share Insurance Fund	1,510 59	Suspended share accounts	60 00
Due from Cooperative Central Bank	14,950 47	Net undivided earnings	4,840 51
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	26,849 70
and fully guaranteed	108,895 31	Surplus	62,808 29
Federal Home Loan Bank Stock	17,700 00	Credits of members not applied	231 40
Shares in other cooperative		Due on uncompleted loans	6,319 74
banks	96,000 00	Borrowers' accumulations for taxes	23,601 93
Cash and due from trust com-		Other liabilities	74 96
panies, national banks and Fed-			
eral Home Loan Bank	51,225 99		
	<u>\$1,379,181.86</u>		<u>\$1,379,181.86</u>

Serial Shares	
Issued during year	938
Withdrawn during year	1,039
Suspended, forfeited or trans-	
ferred to other Share Accounts	
during year	63
Matured during year	220
Shares in force	6,186
New series issued in January, April, July, Oc-	
tober.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	75	125	\$163	\$200 84
Oct. 1952	76	29	163	200 84
Jan. 1953	77	17	163	200 84
Apr. 1953	78	49	163	200 84
Holders of maturing shares, 37.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

300 real estate loans (average balance, \$3,589; average rate 4.89%); 4%, \$108,593; 4½%, \$11,011; 5%, \$956,109; 5½%, \$1,200.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,309.34	\$1,357.75	\$550.02	\$2,025.00	\$1,860.41	\$14,102.52
Cost per \$1,000 of assets	6.02	.98	.40	1.47	1.35	10.22

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

Judson O. Young, *President*

Eva Anderson, *Assistant Treasurer*

James L. Patterson, *Treasurer*

Board of Directors: R. R. Emerson, W. E. Guenther, L. C. Hinckley, W. F. Hoye*, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson, A. C. Wentworth, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 1,275 00	Dues capital pledged on real	
Direct reduction	3,566,641 73	estate loans	\$ 959 00
G. I. loans	1,111,592 00	Dues capital, all other	2,423,096 00
Statutory common form	13,139 23	Profits capital pledged on real	
Dues payments and principal		estate loans	165 69
payments temporarily sus-		Profits capital, all other	298,399 59
pended	47,290 65	Paid-up share certificates	2,392,400 00
Loans on shares		Suspended share accounts	60 00
Serial	85,505 00	Reserves	
Paid-up certificates	22,805 00	Guaranty fund	255,658 64
Bank building	80,000 00	Surplus	343,882 37
Share Insurance Fund	21,854 39	Dividends declared	35,379 00
Due from Cooperative Central Bank	75,459 39	Credits of members not applied	80 34
Investments		Due on uncompleted loans	106,050 00
U. S. Gov't obligations, direct		Borrowers' accumulations for taxes	107,859 43
and fully guaranteed	700,000 00	Other liabilities	3,088 54
Bonds and notes not legal for			
reserve	5,850 00		
Federal Home Loan Bank stock	82,200 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	183,139 65		
Other assets	327 06		
	<u>\$5,997,079.10</u>		<u>\$5,997,079.10</u>

Serial Shares	
Issued during year	4,019
Withdrawn during year	3,241
Suspended, forfeited or transferred to	
other Share Accounts during year	20
Matured during year	1,195
Shares in force	33,017
New series issued in May, November.	

Membership	
Members	4,323
Holders of:—	
Serial shares	3,262
Paid-up share certificates	1,621

Profits Distributed

Serial Shares, Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	138	693	\$166	\$200 63
Feb. 1953	139	502	166	200 78
Holders of maturing shares, 170.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

978 real estate loans (average balance, \$4,846; average rate 4.39%); 4%, \$1,114,714; 4½%, \$3,541,915; 5%, \$83,308.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,222.60	\$2,700.00	\$4,366.76	\$8,047.19	\$7,824.60	\$55,161.15
Cost per \$1,000 of assets	5.37	.45	.73	1.34	1.30	9.19

*Security Committee

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*

Harold S. Adams, *Assistant Treasurer*

Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames*, G. R. Barnstead, G. W. Beane, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., E. B. Elliott, G. G. Graham, W. S. Lister, T. E. McKenna, J. C. Nelson, R. A. Newcomb, M. P. Peffers, T. A. Pettengill*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 140,600 00	Dues capital pledged on real	
Direct reduction	1,332,912 83	estate loans	\$ 45,744 00
G. I. loans	1,498,485 76	Dues capital, all other	546,256 00
Statutory common form	10,000 00	Profits capital pledged on real	
Home modernization loans . . .	3,382 98	estate loans	6,450 02
Due from members		Profits capital, all other	68,113 20
Insurance and taxes paid on		Paid-up share certificates . . .	2,071,800 00
mortgaged property	6 92	Savings share accounts	359,189 93
Loans on shares		Reserves	
Serial	22,133 00	Guaranty fund	120,185 90
Paid-up certificates	10,472 00	Surplus	208,292 46
Savings	2,029 91	Dividends declared	35,454 48
Bank building	35,000 00	Due on uncompleted loans . . .	14,567 10
Furniture and fixtures	3,658 68	Borrowers' accumulations for taxes	29,959 49
Due from Cooperative Central Bank	42,439 60	Other liabilities	1,962 16
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	196,526 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	210,327 06		
	<u>\$3,507,924.74</u>		<u>\$3,507,924.74</u>

Serial Shares		Membership	
Issued during year	1,636	Members	2,409
Withdrawn during year	1,146	Holders of:—	
Matured during year	215	Serial shares	1,331
Shares in force	9,858	Paid-up share certificates . . .	1,062
New series issued in May, November.		Savings share accounts	435

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1½%; second term 1¾%.	
Oct. 1952	106 92 \$161 \$200 31	Paid-up Share Certificates and Savings	
Apr. 1953	107 123 162 200 95	Share Accounts	
Holders of maturing shares, 38.		First term, 1½%; second term, 1½%.	
4 real estate loans cancelled by maturity, \$8,700.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

665 real estate loans (average balance, \$4,484; average rate 4.50%); 4%, \$1,498,435; 5%, \$1,482,928; 5½%, \$583.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit.	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,671.29	\$3,582.75	\$1,297.73		\$5,275.96	\$2,374.10	\$30,201.83
Cost per \$1,000 of assets	5.04	1.02	.37		1.50	.68	8.61

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886.

Began business April 10, 1886.

John J. Powers, *President*Mildred R. Halliden, *Assistant Treasurer*E. LeRoy Clark, *Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, H. D. Mason, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 60,550 00	Dues capital pledged on real	
Direct reduction	1,773,928 24	estate loans	\$ 41,238 00
G. I. loans	1,094,640 11	Dues capital, all other	873,293 00
Statutory common form	8,207 48	Profits capital pledged on real	
Dues payments and principal		estate loans	10,038 96
payments temporarily sus-		Profits capital, all other	137,326 83
pended	19,066 38	Paid-up share certificates	1,307,000 00
Home modernization loans	14,355 53	Savings share accounts	729,563 87
Loans on shares		Club accounts	18,748 00
Serial	32,430 00	Suspended share accounts	25 00
Paid-up certificates	7,460 00	Reserves	
Savings	3,420 00	Guaranty fund	155,919 79
Bank building	67,688 20	Surplus	93,321 46
Furniture and fixtures	7,881 96	Dividends declared	27,905 00
Share Insurance Fund	1 00	Due on uncompleted loans	62,772 99
Due from Cooperative Central Bank	41,501 53	Borrowers' accumulations for taxes	64,671 73
Investments		Other liabilities	576 06
U. S. Gov't obligations, direct			
and fully guaranteed	70,148 50		
Federal Home Loan Bank stock	52,200 00		
Shares in other co-operative			
banks	12,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	255,602 25		
Other assets	1,319 51		
	<u>\$3,522,400.69</u>		<u>\$3,522,400.69</u>

Serial Shares				
Issued during year		2,014		
Withdrawn during year		1,828		
Matured during year		72		
Shares in force		12,356		
New series issued in May, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1952	105	72	\$156	\$200 79
Holders of maturing shares, 18.				
1 real estate loan cancelled by maturity, \$1,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

733 real estate loans (average balance, \$4,033; average rate 4.62%); 4%, \$1,116,137; 4½%, \$16,134; 5%, \$1,824,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,863.42	\$2,328.51	\$3,602.20	\$3,558.23	\$6,088.78	\$34,441.14
Cost per \$1,000 of assets	5.35	.66	1.02	1.01	1.73	9.77

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 4 Cohannet Street, Taunton)

Incorporated September 14, 1877. Began business September 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: G. F. Bellamy, Jr., Richard Bentley, F. G. Burt, V. J. Deponte, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. T. Wood*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 59,025 00
Direct reduction	1,679,378 74
G. I. loans	486,070 79
Statutory common form	200 00
Home modernization loans	13,820 67
Due from members	
Insurance and taxes paid on mortgaged property	602 16
Loans on shares	
Serial	6,745 00
Paid-up certificates	4,565 00
Bank building	28,477 00
Furniture and fixtures	5,532 00
Share Insurance Fund	304 92
Due from Cooperative Central Bank Investments	34,405 40
U. S. Gov't obligations, direct and fully guaranteed	250,000 00
Federal Home Loan Bank stock	40,000 00
Cash and due from trust companies and Federal Home Loan Bank	134,040 09
Other assets	500 00
	<hr/>
	\$2,743,666.77

Serial Shares	
Issued during year	1,817
Withdrawn during year	1,561
Matured during year	254
Shares in force	8,182
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	161	59	\$162	\$200 57
Oct. 1952	162	56	162	200 80
Dec. 1952	163	74	162	200 45
Mar. 1953	164	65	162	200 68
Holders of maturing shares, 61.				
3 real estate loans cancelled by maturity, \$5,500.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

766 real estate loans (average balance, \$2,904; average rate 4.78%); 4%, \$488,416; 5%, \$1,736,258.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,716.08	\$4,807.56	\$2,292.69	\$2,940.66	\$4,249.92	\$32,006.91
Cost per \$1,000 of assets	6.46	1.75	.84	1.07	1.55	11.67

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 36,839 00
Dues capital, all other	436,708 00
Profits capital pledged on real estate loans	6,899 79
Profits capital, all other	59,687 89
Paid-up share certificates	1,794,000 00
Savings share accounts	6,705 43
Dividend savings accounts	34,580 39
Net undivided earnings	8,451 54
Reserves	
Guaranty fund	162,257 16
Surplus	140,538 12
Credits of members not applied	550 38
Due on uncompleted loans	500 00
Borrowers' accumulations for taxes	55,610 52
Other liabilities	338 55
	<hr/>
	\$2,743,666.77

Membership	
Members	2,873
Holders of:—	
Serial shares	1,336
Paid-up share certificates	960
Savings share accounts	16
Dividend savings accounts	247

Profits Distributed

Serial Shares	
First term, ⅞%; second term, ⅞% third term, ⅞%; fourth term, ⅞%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
Fourth term, ⅞%.	

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880.

Charles R. Galligan, *President*

Robert I. Lawrence, *Treasurer*

Board of Directors: A. A. Andrade, C. A. Eldridge, C. R. Galligan*, E. S. Hill, R. I. Lawrence*, R. H. Lincoln*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell*, A. B. Pierce, H. E. Pierce*, S. D. Robinson, C. L. Vanderwarker, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 75,800 00	Dues capital pledged on real estate loans	\$ 46,347 00
Direct reduction	1,895,133 79	Dues capital, all other	664,882 00
G. I. loans	1,112,826 80	Profits capital pledged on real estate loans	9,543 33
Statutory common form	8,760 18	Profits capital, all other	97,074 55
Dues payments and principal payments temporarily suspended	4,624 51	Paid-up share certificates	2,235,600 00
Home modernization loans	49,163 58	Savings share accounts	98,536 52
Due from members		Dividend savings accounts	29,283 14
Insurance and taxes paid on mortgaged property	964 72	Suspended share accounts	232 36
Loans on shares		Reserves	
Serial	21,250 00	Guaranty fund	137,510 11
Paid-up certificates	6,900 00	Surplus	200,323 82
Bank building	17,836 52	Dividends declared	16,732 00
Furniture and fixtures	7,085 30	Credits of members not applied	1,283 18
Share Insurance Fund	17,384 61	Due on uncompleted loans	31,003 04
Due from Cooperative Central Bank	42,396 14	Borrowers' accumulations for taxes	66,514 96
Investments		Other liabilities	814 90
U. S. Gov't obligations, direct and fully guaranteed	180,000 00		
Federal Home Loan Bank stock	52,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	143,164 76		
Other assets	190 00		
	<u>\$3,635,680.91</u>		<u>\$3,635,680.91</u>

Serial Shares				
Issued during year		2,093		
Withdrawn during year		1,628		
Suspended, forfeited or transferred to other Share Accounts during year		2		
Matured during year		452		
Shares in force		11,699		
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	101	141	\$158	\$200 09
Sept. 1952	102	27	158	200 13
Dec. 1952	103	194	158	200 16
Mar. 1953	104	90	158	200 16
Holders of maturing shares, 64.				
6 real estate loans cancelled by maturity, \$5,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

885 real estate loans (average balance, \$3,499; average rate 4.65%); 4%, \$1,116,110; 5%, \$1,940,703; 5½%, \$18,032; 6%, \$22,298.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit.	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,385.93	\$1,497.92	\$2,666.05		\$5,449.59	\$5,493.93	\$36,493.42
Cost per \$1,000 of assets	5.88	.41	.73		1.50	1.51	10.03

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.

Began business July 16, 1884.

Warren M. Swift, *President*

William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, W. F. Rayment, M. C. Robbins, M. F. Silva*, W. M. Swift, John Trucchi*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 5,200 00
Direct reduction	1,537,166 01
G. I. loans	234,996 54
Statutory common form	12,931 73
Home modernization loans	27,238 71
Due from members	
Insurance and taxes paid on mortgaged property	348 35
Loans on shares	
Serial	20,470 00
Paid-up certificates	8,530 00
Share Insurance Fund	10,579 86
Due from cooperative Central Bank Investments	24,171 21
U. S. Gov't obligations, direct and fully guaranteed	50,023 68
Federal Home Loan Bank stock	29,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	72,985 67
	<u><u>\$2,034,441.76</u></u>

Serial Shares	
Issued during year	2,009
Withdrawn during year	1,235
Suspended, forfeited or transferred to other Share Accounts during year	107
Matured during year	137
Shares in force	10,860
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	110	118	\$161	\$200 38
Nov. 1952	111	19	161	200 67
Holders of maturing shares, 20.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 3,294 00
Dues capital, all other	595,540 00
Profits capital pledged on real estate loans	671 10
Profits capital, all other	76,336 30
Paid-up share certificates	1,084,800 00
Savings share accounts	86,389 96
Dividend savings accounts	14,022 77
Net undivided earnings	6,641 93
Reserves	
Guaranty fund	31,667 31
Surplus	77,587 43
Credits of members not applied	706 89
Due on uncompleted loans	22,356 73
Borrowers' accumulations for taxes	34,118 38
Other liabilities	308 96
	<u><u>\$2,034,441.76</u></u>

Membership	
Members	1,839
Holders of:—	
Serial shares	1,223
Paid-up share certificates	585
Savings share accounts	178
Dividend savings accounts	194

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term ⅞%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Saving Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

619 real estate loans (average balance, \$2,758; average rate 4.87%); 4%, \$234,996; 5%, \$1,548,031; 6%, \$7,266.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,030.38	\$1,848.17	\$865.77	\$3,016.13	\$2,805.33	\$18,565.78
Cost per \$1,000 of assets	4.93	.91	.42	1.48	1.38	9.12

Incorporated July 16, 1889. Began business July 24, 1889.

Pearle L. Hawkes, *Treasurer*

Regular meeting for receipt of moneys the fourth Wednesday of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 129,680 00	Dues capital pledged on real	
Direct reduction	251,317 77	estate loans	\$ 27,408 00
G. I. loans	51,034 65	Dues capital, all other	214,617 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	3,316 70
mortgaged property	581 59	Profits capital, all other . . .	35,870 19
Loans on shares		Paid-up share certificates . .	179,800 00
Serial	6,400 00	Club accounts	6,322 75
Share Insurance Fund	1,323 76	Suspended share accounts . .	28 89
Due from Cooperative Central Bank	6,577 37	Net undivided earnings	6,363 06
Investments		Reserves	
U. S. Gov't obligations, direct		Guaranty fund	20,201 38
and fully guaranteed . . .	40,000 00	Surplus	18,432 50
Cash and due from trust com-		Credits of members not applied	126 27
panies, national banks and Fed-		Due on uncompleted loans . .	531 91
eral Home Loan Bank	30,751 41	Borrowers' accumulations for taxes	4,596 01
Other assets	70 71	Other liabilities	122 60
	<u>\$517,737.26</u>		<u>\$517,737.26</u>

Issued during year	1,184
Withdrawn during year	438
Suspended, forfeited or transferred to other Share Accounts during year . .	27
Matured during year	198
Shares in force	3,868
New series issued in January, July.	

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	102	110	\$154	\$200 38
Apr. 1953	103	88	154	200 38

Holders of maturing shares, 19.

Members	649
Holders of:—	
Serial shares	350
Paid-up share certificates	111

Serial Shares

First term, 2%; second term, 2%.

Paid-up Share Certificates

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

145 real estate loans (average balance, \$2,979; average rate 5.61%); 4%, \$51,034; 5½%, \$129,680; 6%, \$251,317.

Total Expenses for Year

	Total Expenses for Year				Audit.	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,080.82	\$420.00	\$58.66	\$529.44	\$1,080.64	\$5,110.56
Cost per \$1,000 of assets	5.85	.81	.11	1.01	2.09	9.87

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha's Vineyard National Bank of Tisbury, Vineyard Haven; Office of Mary P. Nunes, Oak Bluffs; Second National Bank, 111 Franklin Street and Statler Branch, Boston)

Incorporated April 22, 1909. Began business May 14, 1909.

Leland W. Renear, *President*

Dwight W. Robb, *Treasurer*

Board of Directors: A. L. Braley, D. R. Campbell, A. O. Fischer, W. E. Flanders, G. S. Garland, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, R. W. Norton, J. E. Phillips, L. W. Renear*, W. C. Ripley*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 223,749 00	Dues capital pledged on real	
Direct reduction	613,219 12	estate loans	\$ 78,564 00
G. I. loans	290,135 06	Dues capital, all other	385,971 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	12,728 78
mortgaged property	100 25	Profits capital, all other . . .	46,616 96
Loans on shares		Paid-up share certificates . .	606,200 00
Serial	9,815 00	Dividend savings accounts . .	733 68
Paid-up certificates	6,000 00	Suspended share accounts . .	181 20
Real estate held		Reserves	
Real estate by foreclosure, etc. .	10 00	Guaranty fund	51,224 63
Share Insurance Fund	73 02	Surplus	100,957 82
Due from Cooperative Central Bank	16,823 76	Other reserves	10,000 00
Investments		Dividends declared	8,786 00
U. S. Gov't obligations, direct		Credits of members not applied	780 66
and fully guaranteed	24,875 00	Due on uncompleted loans . .	13,241 51
Cash and due from trust com-		Borrowers' accumulations for taxes	14,605 07
panies, national banks and Fed-		Other liabilities	359 83
eral Home Loan Bank	146,150 93		
	<u>\$1,330,951.14</u>		<u>\$1,330,951.14</u>

Serial Shares			
Issued during year	2,297		
Withdrawn during year	1,311		
Matured during year	117		
Shares in force	10,084		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	62	55	\$154	\$200 34
Feb. 1953	63	62	154	200 35
Holders of maturing shares, 15.				
3 real estate loans cancelled by maturity, \$9,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
 397 real estate loans (average balance, \$2,839; average rate 5.27%); 4%, \$358,860; 5½%, \$214,749; 6%, \$553,493.

Total Expenses for Year						
Audit.						
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,254.80	\$3,068.83	\$130.73	\$1,444.28	\$1,562.98	\$13,461.62
Cost per \$1,000 of assets	5.45	2.30	.10	1.09	1.17	10.11

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929.

Harold J. Walter, *President*Amory A. Aldrich, *Assistant Treasurer*Herbert C. Bridges, *Treasurer*

Board of Directors: A. A. Aldrich*, W. P. Barron, T. J. Brennan, H. C. Bridges*, C. E. Clarke, J. A. Gillis*, George Guertin*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, H. B. Seagrave*, A. D. Tancrell, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 6,200 00
Direct reduction	1,316,978 93
G. I. loans	89,796 79
Dues payments and principal payments temporarily suspended	3,000 00
Share Insurance Fund	264 36
Due from Cooperative Central Bank Investments	19,236 26
U. S. Gov't obligations, direct and fully guaranteed	64,160 00
Federal Home Loan Bank stock	23,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	54,969 42
	<u>\$1,578,105.76</u>

Serial Shares	
Issued during year	1,058
Withdrawn during year	916
Matured during year	344
Shares in force	8,390
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	42	161	\$157	\$200 23
Oct. 1952	43	72	157	200 12
Jan. 1953	44	71	157	200 01
Apr. 1953	45	40	158	200 91
Holders of maturing shares, 25.				
2 real estate loans cancelled by maturity, \$5,000.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 1,603 00
Dues capital, all other	576,260 00
Profits capital pledged on real estate loans	201 03
Profits capital, all other . . .	89,754 53
Paid-up share certificates . . .	572,200 00
Savings share accounts	132,202 17
Net undivided earnings	9,232 11
Reserves	
Guaranty fund	29,892 87
Surplus	102,387 01
Notes payable	30,000 00
Due on uncompleted loans . . .	13,072 25
Borrowers' accumulations for taxes	21,300 79
	<u>\$1,578,105.76</u>

Membership

Members	910
Holders of:—	
Serial shares	636
Paid-up share certificates . . .	255
Savings share accounts	224

Profits Distributed*Serial Shares*First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.*Paid-up Share Certificates, Savings Share Accounts*First term $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans337 real estate loans (average balance, \$4,201; average rate 4.86%); 4%, \$178,651; $4\frac{1}{2}\%$, \$36,005; 5%, \$1,200,023; $5\frac{1}{2}\%$, \$1,295.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,890.00	\$3,000.00	\$569.62	\$2,005.39	\$1,127.58	\$13,592.59
Cost per \$1,000 of assets	4.36	1.90	.36	1.27	.72	8.61

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 590A Main Street, Lynnfield Centre, Main offices and all Boston branch offices of the First National Bank of Boston and State Street Trust Co.)

Incorporated January 31, 1887.

Began business March 5, 1887.

Jabez Hollett, *President*

Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, W. F. Carley, E. J. Connelly*, H. B. Evans, H. N. Goodspeed, J. H. Holleran, Jabez Hollett*, R. A. Hovey, G. W. Hoyt*, P. E. Lewis, W. C. McKie*, C. W. Spear, G. H. Stout*, H. A. Tobey, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 88,925 00	Dues capital pledged on real	
Direct reduction	2,019,306 67	estate loans	\$ 49,071 00
G. I. loans	1,699,849 49	Dues capital, all other	1,456,931 00
F. H. A., Title II	189,107 79	Profits capital pledged on real	
Statutory common form	6,300 00	estate loans	10,347 48
Dues payments and principal		Profits capital, all other	211,832 32
payments temporarily suspended	250 00	Paid-up share certificates	2,232,600 00
Loans on shares		Dividend savings accounts	8,290 28
Serial	88,337 28	Club accounts	5,637 00
Paid-up certificates	25,015 00	Matured share accounts	200 00
Bank building	7,000 00	Reserves	
Furniture and fixtures	7,528 67	Guaranty fund	125,874 69
Share Insurance Fund	7,300 00	Surplus	207,872 33
Due from Cooperative Central Bank	57,008 26	Notes payable	195,000 00
Investments		Dividends declared	33,571 90
U. S. Gov't obligations, direct		Credits of members not applied	1,194 47
and fully guaranteed	199,000 00	Due on uncompleted loans	81,434 98
Federal Home Loan Bank stock	66,900 00	Borrowers' accumulations for taxes	77,721 43
Cash and due from trust companies, national banks and Federal Home Loan Bank	237,424 44	Other liabilities	1,704 75
Other assets	31 08		
	<u>\$4,699,283.63</u>		<u>\$4,699,283.63</u>

Serial Shares	
Issued during year	3,904
Withdrawn during year	2,374
Matured during year	503
Shares in force	24,860
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	106	233	\$157	\$200 24
Nov. 1952	107	270	157	200 00

Holders of maturing shares, 101.

7 real estate loans cancelled by maturity, \$10,800.

Membership	
Members	3,391
Holders of:—	
Serial shares	2,598
Paid-up share certificates	1,200
Dividend savings accounts	133

Profits Distributed

Serial Shares	
First term, 1¾%; second term, 1¾%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Dividend Savings Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

797 real estate loans (average balance, \$5,023; average rate 4.38%); 4%, \$2,020,290; 4¼%, \$82,535; 4½%, \$809,782; 5%, \$1,091,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,648.06	\$4,575.14	\$530.96	\$4,744.97	\$5,779.77	\$33,278.90
Cost per \$1,000 of assets	3.76	.97	.11	1.01	1.23	7.08

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912.

Willard E. Everett, *President*Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley*, W. D. McLean, D. F. O'Brien, H. D. Robinson, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 101,450 00	Dues capital pledged on real	
Direct reduction	1,519,081 50	estate loans	\$ 15,763 00
G. I. loans	602,895 92	Dues capital, all other	707,537 00
Statutory common form	1,662 98	Profits capital pledged on real	
Due from members		estate loans	2,425 16
Insurance and taxes paid on		Profits capital, all other	105,761 09
mortgaged property	2 23	Paid-up share certificates	1,295,200 00
Loans on shares		Savings share accounts	228,916 13
Serial	44,830 00	Dividend savings accounts	25,650 24
Paid-up certificates	28,800 00	Net undivided earnings	14,467 09
Share Insurance Fund	425 76	Reserves	
Due from Cooperative Central Bank	31,370 56	Guaranty fund	64,492 36
Investments		Surplus	115,630 66
U. S. Gov't obligations, direct		Other reserves	26,575 77
and fully guaranteed	125,902 41	Due on uncompleted loans	40,868 03
Federal Home Loan Bank stock	50,000 00	Borrowers' accumulations for taxes	50,191 02
Cash and due from trust com-		Other liabilities	686 74
panies, national banks and Fed-			
eral Home Loan Bank	187,742 93		
	<u>\$2,694,164.29</u>		<u>\$2,694,164.29</u>

Serial Shares

Issued during year	2,762
Withdrawn during year	741
Suspended, forfeited or transferred to	
other Share Accounts during year	106
Matured during year	593
Shares in force	11,889
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	93	185	\$157	\$200 97
Sept. 1952	94	100	157	200 84
Dec. 1952	95	133	157	200 67
Mar. 1953	96	175	157	200 53
holders of maturing shares, 59.				
2 real estate loans cancelled by maturity, \$7,850.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

501 real estate loans (average balance, \$4,441; average rate 4.48%); 4%, \$704,345; 4½%, \$926,734; 5%, \$592,728; 6%, \$1,282.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit.	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,098.30	\$1,717.33	\$326.15	\$2,105.15	\$2,590.65		\$17,837.58
Cost per \$1,000 of assets	4.12	.64	.12	.78	.96		6.62

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; Robert T. Quigley's store, 223 Main St., North Brookfield; Carlos H. Ball, 212 Main St., Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Bartholomew W. Buckley, *President*

Frederick C. Hickok, *Treasurer*

Ethel M. Burroughs, Francis H. Chrobak, *Assistant Treasurers*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. E. Gadaire, F. C. Hickok*, W. M. Hyde, C. H. Leahan, A. H. Schoonmaker, N. W. Schoonmaker, W. W. Shuttleworth, C. E. Williams*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,287,050 00	Dues capital pledged on real estate loans	\$ 625,359 00
Direct reduction	3,626,874 85	Dues capital, all other	1,385,459 00
G. I. loans	170,826 81	Profits capital pledged on real estate loans	94,108 98
Statutory common form	2,000 00	Profits capital, all other	229,215 68
Dues payments and principal payments temporarily suspended	1,100 00	Paid-up share certificates	3,698,000 00
Home modernization loans	31,582 75	Savings share accounts	654,385 92
Loans on shares		Suspended share accounts	628 67
Serial	26,130 00	Net undivided earnings	24,173 79
Paid-up certificates	9,205 00	Reserves	
Savings	50 00	Guaranty fund	128,387 03
Bank building	69,626 84	Surplus	425,683 60
Furniture and fixtures	15,865 93	Credits of members not applied	34 20
Share Insurance Fund	1 00	Due on uncompleted loans	49,847 81
Due from Cooperative Central Bank Investments	92,591 04	Borrowers' accumulations for taxes	37,746 91
U. S. Gov't obligations, direct and fully guaranteed	720,750 00	Other liabilities	1,192 46
Federal Home Loan Bank stock	99,100 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	199,842 48		
Other assets	1,626 35		
	<u>\$7,354,223.05</u>		<u>\$7,354,223.05</u>

Serial Shares	
Issued during year	4,194
Withdrawn during year	5,166
Suspended, forfeited or transferred to other Share Accounts during year	31
Matured during year	1,086
Shares in force	37,148
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	69	263	\$150	\$200 66
Sept. 1952	70	243	150	200 66
Dec. 1952	71	332	150	200 66
Mar. 1953	72	248	150	200 66
Holders of maturing shares, 98.				
19 real estate loans cancelled by maturity, \$25,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,647 real estate loans (average balance, \$3,696; average rate 5.35%); 4%, \$178,226; 5%, \$3,570,795; 5½%, \$10,067; 6%, \$2,328,762.

Total Expenses for Year

Amount paid for Cost per \$1,000 of assets	Audit.				Total
	Salaries	Rent	Advertising	Assessments and Contributions Expenses	
	\$28,705.00	\$6,051.70	\$3,933.32	\$7,301.88	\$58,568.70
	3.90	.82	.53	.99	7.95

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918.

George H. Smith, *President*Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr.*, R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse*, G. H. Smith*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 202,350 00
Direct reduction	1,476,952 53
G. I. loans	155,359 89
Statutory common form	29,550 00
Dues payments and principal payments temporarily suspended	9,296 94
Due from members	
Insurance and taxes paid on mortgaged property	137 21
Loans on shares	
Serial	3,605 00
Paid-up certificates	12,340 00
Savings	1,055 00
Bank building	17,150 80
Furniture and fixtures	2,887 96
Share Insurance Fund	655 85
Due from Cooperative Central Bank	27,530 32
Investments	
U. S. Gov't obligations, direct and fully guaranteed	196,831 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	64,401 02
Other assets	638 38
	<u>\$2,200,742.15</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 56,274 00
Dues capital, all other	271,894 00
Profits capital pledged on real estate loans	7,417 89
Profits capital, all other	34,468 95
Paid-up share certificates	1,359,600 00
Savings share accounts	215,119 46
Net undivided earnings	14,978 51
Reserves	
Guaranty fund	47,934 98
Surplus	162,356 05
Credits of members not applied	462 29
Due on uncompleted loans	6,048 79
Borrowers' accumulations for taxes	23,886 62
Other liabilities	300 61
	<u>\$2,200,742.15</u>

Serial Shares

Issued during year	924
Withdrawn during year	615
Suspended, forfeited or transferred to other Share Accounts during year	50
Matured during year	184
Shares in force	5,426
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	71	44	\$159	\$200 25
Sept. 1952	72	39	159	200 43
Dec. 1952	73	20	159	200 14
Mar. 1953	74	81	159	200 11

Holders of maturing shares, 21.
4 real estate loans cancelled by maturity, \$7,500.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,571
Holders of:—	
Serial shares	957
Paid-up share certificates	607
Savings share accounts	288

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{7}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

624 real estate loans (average balance, \$3,002; average rate 5.25%); 4%, \$173,366; 4½%, \$119,132; 5%, \$193,217; 5½%, \$1,387,793.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,967.74	\$2,523.10	\$620.65	\$2,592.74	\$2,730.86	\$21,435.09
Cost per \$1,000 of assets	5.89	1.15	.28	1.18	1.24	9.74

WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK

AUTHORIZED BRANCH: HOOD RUBBER COMPANY, WATERTOWN

(Other authorized locations for receipt of moneys: Main office and all Boston branches of the National Shawmut Bank; the First National Bank of Boston, 104 Canal Street, 114 Dudley Street, 238 Huntington Avenue, 50 State Street, 88 Summer Street, 52 Temple Place and the Union Market National Bank, 635 Mt. Auburn Street, Watertown)

Incorporated June 23, 1888.

Began business June 28, 1888.

William P. Sawyer, *President*

Lawrence Anderson, *Assistant Treasurer*

Warren J. Reardon, *Treasurer*

Board of Directors: A. W. Belding, E. F. Chase, J. J. Clifford, H. C. Everett*, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, H. C. Perkins, S. D. Porter, W. P. Sawyer*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 172,440 00	Dues capital pledged on real	
Direct reduction	6,480,333 68	estate loans	\$ 104,981 00
G. I. loans	3,126,362 48	Dues capital, all other	1,196,710 00
F. H. A. Title II	16,257 54	Profits capital pledged on real	
Statutory common form	138,255 97	estate loans	14,984 79
Dues payments and principal		Profits capital, all other	133,637 71
payments temporarily sus-		Paid-up share certificates	4,152,200 00
pended	38,400 00	Savings share accounts	4,173,657 07
Home modernization loans	32,702 62	Club accounts	49,103 00
Due from members		Suspended share accounts	24 29
Insurance and taxes paid on		Net undivided earnings	59,915 61
mortgaged property	230 01	Reserves	
Loans on shares		Guaranty fund	227,733 46
Serial	27,425 00	Surplus	426,430 87
Paid-up certificates	12,560 00	Other reserves	40,747 54
Savings	12,780 00	Notes payable	400,000 00
Bank building	48,000 00	Credits of members not applied	1,918 71
Furniture and fixtures	22,758 37	Due on uncompleted loans	275,189 93
Share Insurance Fund	42,017 89	Borrowers' accumulations for taxes	222,653 82
Due from Cooperative Central Bank	146,460 59	Other liabilities	61,707 89
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	450,000 00		
Federal Home Loan Bank stock	178,600 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	580,307 96		
Other assets	15,703 58		
	\$11,541,595.69		\$11,541,595.69

Serial Shares				
Issued during year	2,554			
Withdrawn during year	3,176			
Suspended, forfeited or transferred to				
other Share Accounts during year	118			
Matured during year	649			
Shares in force	18,818			
New series issued in March, June, September, December				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1952	146	255	\$167	\$200 08
Nov. 1952	147	220	167	200 40
Feb. 1953	148	174	167	200 33
Holders of maturing shares, 89.				
2 real estate loans cancelled by maturity, \$3,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
 1,857 real estate loans (average balance, \$5,369; average rate 4.51%); 4%, \$3,203,895; 4¼%, \$7,375; 4½%, \$3,320,105; 4¾%, \$18,461; 5%, \$3,394,061; 5½%, \$25,847; 6%, \$2,302.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$76,630.77	\$13,365.82	\$8,565.58	\$17,099.43	\$21,820.83	\$137,482.43
Cost per \$1,000 of assets	6.64	1.16	.74	1.48	1.89	11.91

*Security Committee

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889.

John E. LaBonte, *President* M. Ella Towne, *Assistant Treasurer* James P. Bergin, *Treasurer*

Board of Directors: J. J. Bergin, J. P. Bergin*, W. A. Cash, F. E. Cassidy, W. H. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, A. E. Plasse*, W. J. Simcuskys, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 47,200 00	Dues capital pledged on real	
Direct reduction	936,744 10	estate loans	\$ 32,717 00
G. I. loans	938,864 19	Dues capital, all other	603,790 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	6,451 01
mortgaged property	169 26	Profits capital, all other	79,472 99
Loans on shares		Paid-up share certificates	1,078,800 00
Serial	4,570 00	Suspended share accounts	317 40
Bank building	10,000 00	Net undivided earnings	19,254 25
Furniture and fixtures	1,591 00	Reserves	
Share Insurance Fund	2,966 12	Guaranty fund	98,884 03
Due from Cooperative Central Bank	27,257 03	Surplus	132,640 75
Investments		Other reserves	10,000 00
U. S. Gov't obligations, direct		Notes payable	150,000 00
and fully guaranteed	180,000 00	Credits of members not applied	1,771 50
Federal Home Loan Bank stock	32,500 00	Due on uncompleted loans	11,696 60
Cash and due from trust com-		Borrowers' accumulations for taxes	34,348 02
panies, national banks and Fed-		Other liabilities	302 04
eral Home Loan Bank	78,576 90		
Other assets	2 00		
	<u>\$2,260,440.60</u>		<u>\$2,260,440.60</u>

Serial Shares				
Issued during year			1,282	
Withdrawn during year.			530	
Matured during year			580	
Shares in force			9,023	
New series issued in February, August.				

Membership	
Members	1,488
Holders of.—	
Serial shares	1,112
Paid-up share certificates	540

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	100	326	\$160	\$200 36
Nov. 1952	101	254	160	200 31
Holders of maturing shares, 67.				
5 real estate loans cancelled by maturity, \$10,400.				

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
490 real estate loans (average balance, \$3,924; average rate 4.51%); 4%, \$938,864; 5%, \$983,944.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,298.11	—	\$377.21	\$3,359.00	\$1,851.61	\$17,885.93
Cost per \$1,000 of assets	5.44	—	.17	1.48	.82	7.91

*Security Committee

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911.

T. Raymond Pierce, *President*

Howard W. Wellwood, Jr., *Treasurer*

Eugene M. Sutherland, *Assistant Treasurer*

Board of Directors: J. E. Cahill, N. C. Clement, D. B. Coleman, E. F. Coveney*, W. H. Gleason*, H. A. Grout, T. R. Pierce, Alf Severson, T. H. Slaman*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 33,050 00	Dues capital pledged on real	
Direct reduction	3,347,344 92	estate loans	\$ 16,189 00
G. I. loans	983,582 12	Dues capital, all other	1,144,666 00
Statutory common form	14,100 00	Profits capital pledged on real	
Dues payments and principal		estate loans	3,217 42
payments temporarily sus-		Profits capital, all other	145,669 00
pended	12,993 74	Paid-up share certificates	3,186,400 00
Home modernization loans	10,261 38	Dividend savings accounts	26,153 57
Loans on shares		Suspended share accounts	25 00
Serial	48,150 00	Reserves	
Paid-up certificates	45,730 00	Guaranty fund	188,112 94
Share Insurance Fund	5,318 67	Surplus	159,241 17
Due from Cooperative Central Bank	64,598,51	Other reserves	83,067 08
Investments		Dividends declared	24,094 15
U. S. Gov't obligations, direct		Credits of members not applied	1,393 10
and fully guaranteed	297,250 00	Due on uncompleted loans	76,927 71
Cash and due from trust com-		Borrowers' accumulations for taxes	94,875 00
panies, national banks and Fed-		Other liabilities	1,451 97
eral Home Loan Bank	287,826 90		
Other assets	1,276 92		
	<u>\$5,151,483.11</u>		<u>\$5,151,483.11</u>

Serial Shares	
Issued during year	4,371
Withdrawn during year	2,794
Matured during year	1,058
Shares in force	19,508
New series issued in February, May, August, November.	

Membership	
Members	3,252
Holder of:—	
Serial shares	1,988
Paid-up shares certificates	1,611
Dividend savings accounts	191

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	93	334	\$163	\$200 84
Aug. 1952	94	249	163	200 84
Nov. 1952	95	290	163	200 84
Feb. 1953	96	185	163	200 84

Holders of maturing shares 120.

4 real estate loans cancelled by maturity, \$9,550.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

800 real estate loans (average balance, \$5,488; average rate 4.00%); 4%, \$4,391,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit.	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,007.52	\$2,461.94	\$772.27	\$5,585.19	\$5,597.28		\$35,424.20
Cost per \$1,000 of assets	4.08	.48	.15	1.08	1.09		6.88

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 18, 1881.

Began business December 19, 1881.

David H. Comstock, *President*Gertrude Andras, *Assistant Treasurer*William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock*, H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, A. L. MacLean, F. H. Miller, C. E. Schwer, F. F. Stange, W. L. Wallis*, W. B. Warren, A. T. Wiggin.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 32,550 00	Dues capital pledged on real	
Direct reduction	3,886,516 03	estate loans	\$ 20,200 00
G. I. loans	2,126,728 86	Dues capital, all other	1,124,388 00
Statutory common form	25,939 19	Profits capital pledged on real	
Dues payments and principal		estate loans	3,566 36
payments temporarily sus-		Profits capital, all other	122,381 16
pended	8,695 12	Paid-up share certificates	3,838,400 00
Home modernization loans	35,867 08	Savings share accounts	453,747 13
Due from members		Net undivided earnings	94,823 33
Insurance and taxes paid on		Reserves	
mortgaged property	179 80	Guaranty fund	101,377 65
Loans on shares		Surplus	364,962 21
Serial	21,904 00	Credits of members not applied	345 69
Paid-up certificates	22,929 00	Due on uncompleted loans	105,029 44
Savings	630 00	Borrowers' accumulations for taxes	111,250 10
Bank building	38,448 00	Other liabilities	373 88
Furniture and fixtures	4,740 00		
Share Insurance Fund	9,438 90		
Due from Cooperative Central Bank	74,598 66		
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	225,000 00		
Federal Home Loan Bank stock	93,200 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	233,480 26		
	<u>\$6 340,844.90</u>		<u>\$6.340,844.90</u>

Serial Shares				
Issued during year	5,014			
Withdrawn during year	2,337			
Matured during year	633			
Shares in force	20,802			
New series issued in June, December.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	114	364	\$163	\$200 65
Dec. 1952	115	269	163	200 65

Holders of maturing shares, 119.

6 real estate loans cancelled by maturity, \$7,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,426 real estate loans (average balance, \$3,918; average rate 4.62%); 3%, \$3,705; 4%, \$2,137,205; 5%, \$3,439,518.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,683.60	\$4,897.48	\$3,692.71	\$8,754.15	\$6,204.81	\$47,232.75
Cost per \$1,000 of assets	3.74	.77	.58	1.38	.98	7.45

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897.

Began business May 12, 1897.

Richard M. Robinson, *President*Alma M. Smith, *Assistant Treasurer*Earle C. Harvey, *Treasurer*

Board of Directors: D. S. Ames, J. J. Borgatti, M. L. Brown, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, E. C. Harvey*, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, R. C. Streeter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 236,675 00	Dues capital pledged on real	
Direct reduction	4,199,072 43	estate loans	\$ 107,399 00
G. I. loans	1,367,552 61	Dues capital, all other	2,023,801 00
Statutory common form	570 00	Profits capital pledged on real	
Dues payments and principal		estate loans	18,781 99
payments temporarily sus-		Profits capital, all other	309,244 47
pended	2,450 00	Paid-up share certificates	3,337,600 00
Home modernization loans	12,163 85	Savings share accounts	55,136 05
Due from members		Suspended share accounts	527 23
Insurance and taxes paid on		Matured share accounts	402 26
mortgaged property	62 03	Reserves	
Loans on shares		Guaranty fund	230,295 95
Serial	72,815 00	Surplus	502,232 04
Paid-up certificates	30,815 00	Dividends declared	25,232 18
Bank building	43,640 04	Credits of members not applied	2,367 85
Furniture and fixtures	10,634 14	Due on uncompleted loans	109,530 00
Share Insurance Fund	8,380 55	Borrowers' accumulations for taxes	108,885 50
Due from Cooperative Central Bank	81,732 84	Other liabilities	526 84
Investments			
U. S. Gov't obligations, direct			
and fully guaranteed	213,000 00		
Federal Home Loan Bank stock	100,000 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	452,348 87		
	<u>\$6,831,962.36</u>		<u>\$6,831,962.36</u>

Serial Shares	
Issued during year	5,601
Withdrawn during year	3,917
Suspended, forfeited or transferred to	
other Share Accounts during year	26
Matured during year	1,313
Shares in force	33,412
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1952	123	268	\$158	\$200 13
Sept. 1952	124	274	158	200 13
Dec. 1952	125	407	158	200 13
Mar. 1953	126	364	158	200 13

Holders of maturing shares, 144.

11 real estate loans cancelled by maturity, \$21,300.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,456 real estate loans (average balance, \$3,987; average rate 4.74%); 4%, \$1,510,483; 5%, \$4,290,909; 5½%, \$4,927.

Total Expenses for Year

Total Expenses for Year				Audit.		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$30,426.94	\$15,421.37	\$3,023.95	\$8,936.84	\$7,351.04	\$65,160.14
Cost per \$1,000 of assets	4.45	2.26	.44	1.31	1.08	9.54

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth

Incorporated September 26, 1910.

Began business October 1, 1910.

Charles C. Hearn, *President*Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Basteley, C. W. Burgess*, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libby*, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 77,100 00
Direct reduction	1,185,817 39
G. I. loans	401,419 96
Statutory common form	7,756 60
Due from members	
Insurance and taxes paid on mortgaged property	110 83
Loans on shares	
Serial	12,250 00
Paid-up certificates	3,653 89
Bank building	5,977 74
Share Insurance Fund	419 77
Due from Cooperative Central Bank Investments	23,587 82
U. S. Gov't obligations, direct and fully guaranteed	43,803 76
Cash and due from trust companies, national banks and Federal Home Loan Bank	164,983 77
Other assets	8,656 15
	<u><u>\$1,935,537.68</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 18,351 00
Dues capital, all other	404,011 00
Profits capital pledged on real estate loans	1,968 54
Profits capital, all other . . .	64,146 24
Paid-up share certificates . . .	1,073,600 00
Savings share accounts	125,271 31
Club accounts	8,837 00
Suspended share accounts . . .	8 00
Reserves	
Guaranty fund	27,133 46
Surplus	149,869 55
Dividends declared	8,044 50
Credits of members not applied .	5,111 06
Due on uncompleted loans . . .	14,716 47
Borrowers' accumulations for taxes	34,390 37
Other liabilities	79 18
	<u><u>\$1,935,537.68</u></u>

Serial Shares	
Issued during year	1,518
Withdrawn during year	1,059
Matured during year	385
Shares in force	6,768
New series issued in February, May, August, November	

Membership	
Members	1,753
Holders of:—	
Serial shares	916
Paid-up share certificates . . .	484
Savings share accounts	393

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1952	62	249	\$158	\$200 17
Sept. 1952	63	25	158	200 17
Dec. 1952	64	68	158	200 17
Mar. 1953	65	43	158	200 17
Holders of maturing shares, 44.				

Profits Distributed	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

436 real estate loans (average balance, \$3,835; average rate 4.79%); 4%, \$407,110; 4½%, \$36,460; 5%, \$1,086,433; 5½%, \$139,530; 6%, \$2,559.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,359.18	\$625.93	\$1,002.45	\$2,504.26	\$3,287.48	\$16,779.30
Cost per \$1,000 of assets	4.84	.32	.52	1.29	1.70	8.67

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890.

Howard B. Hall, *President*

Gertrude M. Bosien, *Assistant Treasurer*
G. Eleanor Grundstrom, *Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, W. B. Nott, C. M. Price, H. J. Rose*, W. P. Sheppard, Arthur Thorp, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 66,450 00
Direct reduction	2,029,855 76
G. I. loans	1,212,586 06
Statutory common form	24,298 65
Home modernization loans	8,546 82
Due from members	
Insurance and taxes paid on mortgaged property	317 89
Loans on shares	
Serial	45,835 00
Paid-up certificates	15,965 00
Bank building	39,363 22
Furniture and fixtures	7,901 59
Share Insurance Fund	3,992 71
Due from Cooperative Central Bank	46,488 01
Investments	
U. S. Gov't obligations, direct and fully guaranteed	50,000 00
Federal Home Loan Bank stock	58,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	279,523 45
Other assets	955 45
	<u><u>\$3,890,479.61</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 28,288 00
Dues capital, all other	988,382 00
Profits capital pledged on real estate loans	4,802 61
Profits capital, all other	153,261 18
Paid-up share certificates	2,225,000 00
Savings share accounts	87,379 53
Dividends savings accounts	26,955 18
Reserves	
Guaranty fund	102,811 27
Surplus	175,616 40
Dividends declared	16,609 00
Credits of members not applied	282 70
Due on uncompleted loans	15,550 00
Borrowers' accumulations for taxes	63,553 64
Other liabilities	1,933 10
	<u><u>\$3,890,479.61</u></u>

Serial Shares	
Issued during year	2,671
Withdrawn during year	1,867
Suspended, forfeited or transferred to other Share Accounts during year	155
Matured during year	675
Shares in force	15,893
New series issued in February, May, August, November.	

Membership	
Members	2,822
Holders of:—	
Serial shares	1,862
Paid-up share certificates	1,086
Savings share accounts	204
Dividend savings accounts	236

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	135	163	\$157	\$200 31
Aug. 1952	136	125	157	200 19
Nov. 1952	137	145	157	200 09
Mar. 1953	138	242	157	200 56
Holders of maturing shares, 81.				
5 real estate loans cancelled by maturity, \$10,500.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

767 real estate loans (average balance, \$4,345; average rate 4.61%); 4%, \$1,251,559; 4½%, \$80,848; 5%, \$1,998,846; 6%, \$1,935.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Other Contributions Expenses	Total
Amount paid for	\$15,604.46	\$5,545.53	\$3,210.30	\$5,008.22	\$4,808.49
Cost per \$1,000 of assets	4.01	1.42	.83	1.29	1.23
					8.78

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889. Began business March 9, 1889.

Albert E. Barnes, *President*

John E. Horace, *Assistant Treasurer*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, A. F. Danchy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, F. I. Stoddard*, B. S. Warren.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953

Assets	
Loans on real estate	
Cooperative form	\$ 93,750 00
Direct reduction	1,298,827 96
G. I. loans	485,833 84
Statutory common form	6,300 00
Dues payments and principal payments temporarily suspended	29,852 93
Home modernization loans	7,984 92
Due from members	
Insurance and taxes paid on mortgaged property	371 72
Uncollected charges	13 00
Loans on shares	
Serial	19,985 00
Paid-up certificates	7,450 00
Share Insurance Fund	4,287 29
Due from Cooperative Central Bank	28,213 66
Investments	
U. S. Gov't obligations, direct and fully guaranteed	40,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	139,793 08
Other assets	1 00
	<u>\$2,162,664.40</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 44,494 00
Dues capital, all other	564,293 00
Profits capital pledged on real estate loans	9,178 57
Profits capital, all other	86,326 19
Paid-up share certificates	1,195,000 00
Reserves	
Guaranty fund	47,243 99
Surplus	164,197 76
Dividends declared	8,962 50
Due on uncompleted loans	6,215 23
Borrowers' accumulations for taxes	36,681 16
Other liabilities	72 00

\$2,162,664.40

Serial Shares	
Issued during year	2,706
Withdrawn during year	1,270
Matured during year	432
Shares in force	11,185
New series issued in February, May, August, November	

Membership	
Members	1,715
Holders of:—	
Serial shares	1,273
Paid-up share certificates	594

Profits Distributed

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1952	137	76	\$157	\$200 38
Aug. 1952	138	251	157	200 51
Nov. 1952	139	38	157	200 62
Feb. 1953	140	67	157	200 73
Holders of maturing shares, 62.				
8 real estate loans cancelled by maturity, \$19,600.				

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

538 real estate loans (average balance, \$3,558; average rate 4.75%); 4%, \$485,833; 5%, \$1,428,430; 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,821.67	\$1,079.96	\$746.62	\$2,385.56	\$1,867.51	\$17,901.32
Cost per \$1,000 of assets	5.47	.50	.35	1.10	.86	8.28

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*

George W. Gregory, *Treasurer*

Board of Directors: A. E. Anderson, N. T. Bateman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, A. R. James, C. A. L'Huillier*, Alexander Orr, L. P. Prance*, Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 298,860 00	Dues capital pledged on real	
Direct reduction	324,875 07	estate loans	\$ 85,897 00
G. I. loans	240,624 83	Dues capital, all other	323,817 00
Statutory common form	3,704 16	Profits capital pledged on real	
Dues payments and principal		estate loans	11,378 88
payments temporarily sus-		Profits capital, all other	56,140 04
pended	4,386 83	Paid-up share certificates . . .	416,600 00
Home modernization loans . . .	1,861 75	Savings share accounts	28,698 73
Due from members		Dividend savings accounts . . .	7,665 62
Insurance and taxes paid on		Matured share accounts	401 80
mortgaged property	471 55	Net undivided earnings	7,749 29
Loans on shares		Reserves	
Serial	11,775 00	Guaranty fund	41,666 84
Paid-up certificates	5,580 00	Surplus	43,390 53
Real estate held		Notes payable	20,000 00
Real estate by foreclosure, etc.	1 00	Credits of members not applied .	486 81
Share Insurance Fund	4,742 08	Due on uncompleted loans . . .	5,897 79
Due from Cooperative Central Bank	13,037 63	Borrowers' accumulations for taxes	9,284 47
Investments		Other liabilities	607 08
U. S. Gov't obligations, direct			
and fully guaranteed	101,000 00		
Federal Home Loan Bank stock	13,300 00		
Cash and due from trust com-			
panies, national banks and Fed-			
eral Home Loan Bank	35,961 48		
	<u>\$1,059,631.38</u>		<u>\$1,059,631.38</u>

Serial Shares	
Issued during year	917
Withdrawn during year	666
Suspended, forfeited or transferred to	
other Share Accounts during year .	35
Matured during year	149
Shares in force	6,479
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Paid Dues	Value Maturing
June 1952	133	50	\$154	\$200 65
Sept. 1952	134	63	154	200 65
Dec. 1952	135	18	154	200 65
Mar. 1953	136	18	154	200 65
Holders of maturing shares, 21.				
3 real estate loans cancelled by maturity, \$8,850.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
 303 real estate loans (average balance, \$2,877; average rate 5.09%); 4%, \$284,653; 5½%, \$449,978; 6%, \$137,319.

Total Expenses for Year					Audit.	
	Salaries	Rent	Advertising	Contributions	Assessments and Other Expenses	Total
Amount paid for	\$5,277.15	\$652.60	\$175.47	\$1,394.05	\$1,401.19	\$8,900.46
Cost per \$1,000 of assets	4.98	.62	.16	1.32	1.32	8.40

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Branch, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Raymond Merrill, *President*

Edward D. Duncan, *Treasurer*

Board of Directors: S. C. Blanchard, H. E. Damon, Jr., E. D. Duncan*, A. D. Elliott*, E. R. Eustis, Vincent Farnsworth, A. H. Hildreth, M. B. Kerr, Raymond Merrill, C. A. Murphy, C. W. Nash, F. E. Randall*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1953

Assets

Loans on real estate	
Cooperative form	\$ 37,500 00
Direct reduction	2,216,952 58
G. I. loans	592,727 70
Statutory common form	81,218 35
Dues payments and principal payments temporarily suspended	24,067 66
Home modernization loans	12,175 81
Due from members	
Insurance and taxes paid on mortgaged property	117 79
Loans on shares	
Serial	49,540 00
Paid-up certificates	23,185 00
Bank building	35,000 00
Share Insurance Fund	378 21
Due from Cooperative Central Bank Investments	43,619 08
U. S. Gov't obligations, direct and fully guaranteed	347,000 00
Federal Home Loan Bank	50,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	283,240 17
	<u>\$3,797,072.35</u>

Serial Shares

Issued during year	3,332
Withdrawn during year	2,400
Suspended, forfeited or transferred to other Shares Accounts during year	18
Matured during year	1,108
Shares in force	19,832
New series issued in May, November	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1952	92	500	\$161	\$200 28
Apr. 1953	93	608	161	200 01
Holders of maturing shares, 122.				
7 real estate loans cancelled by maturity, \$15,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

5½% real estate loans (average balance, \$5,447; average rate 4.25%); 4%, \$1,504,758; 4½%, \$1,434,516; 5%, \$2,990; 5½%, \$10,200.

Total Expenses for Year

	Audit.	Assessments and Contributions	Other Expenses	Total
Amount paid for	Salaries	Rent	Advertising	
Cost per \$1,000 of assets	\$17,611.02	\$3,919.31	\$1,478.68	\$33,076.63
	4.64	1.03	.39	8.71
			1.47	
			1.18	

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 25,745 00
Dues capital, all other	1,188,681 00
Profits capital pledged on real estate loans	4,650 91
Profits capital, all other	187,912 29
Paid-up share certificates	1,788,800 00
Savings share accounts	127,201 38
Military share accounts	364 27
Suspended share accounts	791 18
Reserves	
Guaranty fund	189,016 44
Surplus	194,450 46
Dividends declared	27,009 48
Credits of members not applied	360 00
Due on uncompleted loans	83,261 27
Borrowers' accumulations for taxes	64,711 94
Other liabilities	14,116 79
	<u>\$3,797,072.35</u>

Membership

Members	1,984
Holders of:—	
Serial shares	1,762
Paid-up share certificates	853
Savings share accounts	230

Profits Distributed

	Serial Shares,
	Paid-up Share Certificates
First term, 1½%; second term, 1½%.	
	Savings Share Accounts
First term, 1¼%; second term, 1¼%.	

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907.

Harvey A. Kelly, *President*

Almon E. Whittemore, *Treasurer*

Florence Auburn, Norman W. Davis, *Assistant Treasurers*

Board of Directors: E. A. Barclay, N. W. Davis, H. R. Dodge, H. A. Kelly, J. C. McMurray, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, G. W. Thompson, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 135,450 00	Dues capital pledged on real estate loans	\$ 57,146 00
Direct reduction	1,480,633 17	Dues capital, all other	1,062,910 00
G. I. loans	796,713 91	Profits capital pledged on real estate loans	8,881 69
Statutory common form	71,879 73	Profits capital all other	135,001 99
Dues payments and principal payments temporarily suspended	2,803 86	Paid-up share certificates	1,880,800 00
Due from members		Suspended share accounts	153 32
Insurance and taxes paid on mortgaged property	32 00	Net undivided earnings	16,816 24
Loans on shares		Reserves	
Serial	31,460 99	Guaranty fund	232,386 52
Paid-up certificates	12,655 00	Surplus	191,744 25
Bank building	18,000 00	Credits of members not applied	100 00
Due from Cooperative Central Bank	48,764 19	Due on uncompleted loans	15,183 28
Investments		Borrowers' accumulations for taxes	71,752 93
U. S. Gov't obligations, direct and fully guaranteed	954,587 50	Other liabilities	35 70
Cash and due from trust companies, national banks and Federal Home Loan Bank	169,887 07		
	<u>\$3,672,866.92</u>		<u>\$3,672,866.92</u>

Serial Shares	
Issued during year	2,417
Withdrawn during year	1,886
Suspended, forfeited or transferred to other Share Accounts during year	21
Matured during year	785
Shares in force	17,196
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1952	129	221	\$161	\$200 54
Oct. 1952	130	176	161	200 85
Jan. 1953	131	182	161	200 19
Apr. 1953	132	206	161	200 04

Holders of maturing shares, 91.
6 real estate loans cancelled by maturity, \$19,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

679 real estate loans (average balance, \$3,589; average rate 4.51%); 4%, \$899,990; 4½%, \$700,906; 5%, \$720,294; 5½%, \$116,288.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,018.07	\$4,164.62	\$954.67	\$3,990.63	\$2,489.12	\$32,617.11
Cost per \$1,000 of assets	5.72	1.13	.26	1.09	.68	8.88

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887.

Herman P. Peterson, *President*Terence D. Kenney, *Treasurer*Hiram E. West, *Assistant Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. P. Sheeran, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1953**Assets**

Loans on real estate	
Cooperative form	\$ 131,200 00
Direct reduction	3,086,731 64
G. I. loans	1,722,349 72
Statutory common form	1,970 00
Dues payments and principal payments temporarily suspended	8,123 01
Due from members	
Insurance and taxes paid on mortgaged property	1 27
Uncollected charges	89
Loans on shares	
Serial	53,010 00
Paid-up certificates	26,230 00
Real estate held	
Real estate by foreclosure, etc.	4,419 65
Bank building	50,000 00
Furniture and fixtures	4,585 00
Share Insurance Fund	667 08
Due from Cooperative Central Bank	78,024 16
Investments	
U. S. Gov't obligations, direct and fully guaranteed	753,749 92
Federal Home Loan Bank Stock	92,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	140,703 04
Other assets	822 87
	<u>\$6,155,188.25</u>

Serial Shares

Issued during year	3,717
Withdrawn during year	2,722
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	1,112
Shares in force	23,857
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1952	141	313	\$164	\$200 94
Aug. 1952	142	292	164	200 82
Nov. 1952	143	356	164	200 20
Jan. 1953	144	151	164	200 11

Holders of maturing shares, 182.

15 real estate loans cancelled by maturity, \$26,550.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,552 real estate loans (average balance, \$3,189; average rate 4.33%); 4%, \$1,722,349; 4½%, \$3,162,276; 5%, \$62,798; 5½%, \$2,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,970.27	\$7,019.37	\$1,340.24	\$6,743.94	\$7,966.17	\$55,039.99
Cost per \$1,000 of assets	5.19	1.14	.22	1.10	1.29	8.94

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 89,253 00
Dues capital, all other	1,591,420 00
Profits capital pledged on real estate loans	15,604 32
Profits capital, all other	197,126 31
Paid-up share certificates	3,278,800 00
Suspended share accounts	897 13
Net undivided earnings	12,666 33
Reserves	
Guaranty fund	254,710 12
Surplus	551,625 34
Other reserves	2,000 00
Credits of members not applied	1,584 98
Due on uncompleted loans	31,577 39
Borrowers' accumulations for taxes	122,640 76
Other liabilities	5,282 57
	<u>\$6,155,188.25</u>

Membership

Members	4,539
Holders of:—	
Serial shares	3,914
Paid-up share certificates	1,557

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948.

Began business February 9, 1948.

William J. Maher, *President*Frank J. Bonardi, *Assistant Treasurer*Erial Stackpole, *Treasurer*

Board of Directors: Ames Aksila, Mark Baker, Jr., F. J. Bonardi*, R. O. Hallen*, N. W. Kalat, R. C. Maher, W. J. Maher*, J. G. Morrissey, D. R. Riordan*, W. A. Sivula*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,171,824 97	Dues capital, all other	\$ 103,606 00
Dues payments and principal payment temporarily suspended	6,787 39	Profits capital, all other	7,831 34
Home modernization loans	2,865 77	Paid-up share certificates	1,113,600 00
Due from members		Savings share accounts	1,022,836 83
Insurance and taxes paid on mortgaged property	102 12	Dividend savings accounts	7,524 32
Loans on shares		Club accounts	3,762 50
Serial	1,510 00	Suspended share accounts	2 00
Paid-up certificates	6,436 00	Reserves	
Savings	180 00	Guaranty fund	16,712 33
Furniture and fixtures	2,636 71	Surplus	91,517 82
Due from Cooperative Central Bank	29,355 19	Dividends declared	8,352 00
Investments		Credits of members not applied	31 05
Federal Home Loan Bank stock	39,200 00	Due on uncompleted loans	7,636 58
Cash and due from trust companies, national banks and Federal Home Loan Bank	166,085 40	Borrowers' accumulations for taxes	42,918 20
	<u>\$2,426,483.55</u>	Other liabilities	152 58
			<u>\$2,426,483.55</u>
Serial Shares		Membership	
Issued during year	913	Members	1,555
Withdrawn during year	610	Holders of:—	
Suspended, forfeited or transferred to other Share Accounts during year	280	Serial shares	206
Shares in force	2,719	Paid-up share certificates	480
New series issued in February, May, August, November.		Savings share accounts	965
		Dividend savings accounts	43
		Profits Distributed	
		Serial Shares	
		First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
		Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

$\frac{3}{8}\%$ real estate loans (average balance, \$6,260; average rate 5.41%); 5%, \$1,129,222; $5\frac{1}{2}\%$, \$320,481; 6%, \$728,908.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,092.00	\$2,282.01	\$1,580.15	\$3,000.79	\$4,688.49	\$16,643.44
Cost per \$1,000 of assets	2.10	.94	.65	1.24	1.93	6.86

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901.

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1953

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 908,850 00	Dues capital pledged on real	
Dues payments and principal		estate loans	\$ 162,964 00
payments temporarily sus-		Dues capital, all other	275,927 00
pended	1,000 00	Profits capital pledged on real	
Due from members		estate loans	20,986 49
Insurance and taxes paid on		Profits capital, all other	46,104 50
mortgaged property	782 53	Paid-up share certificates	386,000 00
Share Insurance Fund	121 00	Net undivided earnings	7,044 89
Due from Cooperative Central Bank	12,504 38	Reserves	
Investments		Guaranty fund	31,850 34
U. S. Gov't obligations, direct		Surplus	71,638 93
and fully guaranteed	20,000 00	Due on uncompleted loans	6,151 24
Cash and due from trust com-		Other liabilities	100 47
panies, national banks and Fed-			
eral Home Loan Bank	65,509 95		
	<u>\$1,008,767.86</u>		<u>\$1,008,767.86</u>

Serial Shares		Membership	
Issued during year	2,524	Members	764
Withdrawn during year	1,491	Holders of:—	
Matured during year	187	Serial shares	576
Shares in force	9,901	Paid-up share certificates	230
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1952	79	115	\$150	\$200 35
Feb. 1953	80	72	150	200 34
Holders of maturing shares, 19.				
7 real estate loans cancelled by maturity, \$14,300.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

280 real estate loans (average balance, \$3,249; average rate 5.44%); 4%, \$25,450; 4½%, \$10,500; 5½%, \$873,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,480.30	\$1,800.00	\$48.16	\$836.63	\$977.39	\$8,142.48
Cost per \$1,000 of assets	4.44	1.78	.04	.83	.97	8.06

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932.

Began business March 18, 1932.

Lawrence H. Marston, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson, W. L. Wallis, J. F. Welch, N. L. Whitten.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	\$ 200,425 77		
U. S. Government securities	8,750,000 00		
Accrued interest on securities	72,504 11		
Accrued interest on loans to member banks	1,420 19	\$9,024,350 07	
<i>Loans</i>			
Unsecured loans to member banks		788,000 00	
Total Assets		\$9,807,350 07	

Liabilities			
<i>Current Liabilities</i>			
Employees tax withheld	\$ 201 94	\$ 201 94	
<i>Capital</i>			
Deposits by member banks of assessments	\$9,179,043 47		
Earned surplus	593,624 01		
Undivided current earnings	34,480 65	9,807,148 13	
Total Liabilities		\$9,807,350 07	

SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets			
<i>Current Assets</i>			
Cash on hand and in banks	\$ 46,306 97		
U. S. Government securities	8,292,722 30		
Accrued interest on securities	69,331 23	\$8,408,360 50	
<i>Sundry Assets</i>			
		1 00	
Total Assets		\$8,408,361 50	

Liabilities			
<i>Capital</i>			
Paid in assessments of member banks	\$6,819,276 08		
Earned surplus from operations	1,353,667 44		
Undivided current earnings	30,689 54		
Surplus from banks converted on or after August 31, 1952	204,728 44		
Total Liabilities		\$8,408,361 50	

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876

Leland B. Smith, *President*
John E. Turner, *Treasurer*

Willard E. Olmsted, *Assistant Treasurer*

Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$6,780,644 45	Matured shares	\$2,261,618 25
F.H.A., Title I	42,266 97	Paid-up shares	675,500 00
Shares of association	57,754 82	Unmatured serial shares	720,738 01
Personal, unsecured	911 57	Saving shares	2,485,003 87
Real estate held:		Net undivided earnings	70,613 88
Association building	169,894 79	Reserves:	
Furniture, fixtures and equipment	35,612 94	Guaranty fund	266,590 65
Investments:		Surplus	239,516 56
Bonds and notes	200,000 00	Other reserves	55,609 10
Bank stocks	129,500 00	Notes payable	850,000 00
Cash on hand and due from banks	285,273 31	Due on uncompleted loans	69,441 44
Other assets	200 00	Borrowers' accumulations for taxes	355 37
		Other liabilities	7,072 22
Total Assets	\$7,702,058 85	Total Liabilities	\$7,702,058 85

Miscellaneous Information

Number of holders:	
Matured shares	752
Paid-up shares	243
Unmatured shares	760
Savings shares	3,564
Number of members holding one or more classes of shares	4,683
Number of real estate loans outstanding	1,558
Largest number of shares held by a member:	
Matured shares	147
Paid-up shares	36
Unmatured shares	65
Largest amount of savings shares held by a member	\$23,518 22
Largest outstanding loan balance of a member	\$120,000 00
Rates of interest charged to borrowers on real estate	4%, 4½%, 5%, 5½%, 6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	2½% per annum
Paid-up shares	2½% per annum
Unmatured shares	3 % per annum
Savings shares	2½% per annum
New series of unmaturred shares issued in January, April, July and October	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$500 00
Face value of each paid-up share	\$500 00

*Loan and Building Committee. †Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President* Donald R. Carr, *Secretary* Peter F. Gagner, *Treasurer*

Directors: G. W. Armitage, N. C. Baker, W. E. Baker, Worth Burrell, D. R. Carr†, Albert Eccles*, Peter Gagner*, P. F. Gagner, G. I. Pierce*†, H. E. Spooner, R. E. Spooner, C. W. Thompson, E. R. Westcott†.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$165,908 79	Matured shares	\$135,820 00
Shares of association	1,385 00	Unmatured serial shares	8,605 00
Real estate held:		Net undivided earnings	2,509 89
Association building	943 64	Reserves:	
Other real estate	7,241 63	Guaranty fund	12,000 00
Furniture and fixtures	95 00	Surplus	21,363 89
Cash on hand and due from bank	9,843 37	Due on uncompleted loans	4,990 79
		Other liabilities	127 86
Total Assets	<u>\$185,417 43</u>	Total Liabilities	<u>\$185,417 43</u>

Miscellaneous Information

Number of holders:	
Matured shares	192
Unmatured shares	60
Number of members holding one or more classes of shares	204
Number of real estate loans outstanding	75
Largest number of shares held by a member:	
Matured shares	325
Unmatured shares	100
Largest outstanding loan balance of a member	\$14,000 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	5% per annum
Unmatured shares 60 cents per \$20.00 share at maturity
New series of unmatrued shares issued in May and November	
Required monthly dues on each unmatrued share	\$1 00
Face value of each matrued share	\$20 00

*Loan and Building Committee. †Auditors.

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880.

Ralph E. Crowell, *President* Lester E. Welch, *Secretary and Treasurer*

Directors: P. F. Armstrong, L. K. Barney, R. E. Crowell, K. M. Cummings, G. A. Gilmore, A. F. Grant, R. C. Halliday, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, D. R. Perreault, E. G. Ralston, S. C. Rice, G. E. Riley, G. A. Ruehmling, Wilbrum Schofield, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$1,068,656 73	Matured shares	\$852,750 00
Shares	10,220 00	Unmatured serial shares	244,035 66
Investments:		Net undivided earnings	3,499 54
Bonds and notes	87,690 00	Reserves:	
Bank stocks	9,570 81	Guaranty fund	35,000 00
Cash on hand and due from banks	90,921 77	Surplus	86,758 83
Other assets	361 10	Other reserves	4,239 33
		Dividends declared, not paid	4,675 30
		Due on uncompleted loans	5,691 74
		Borrowers' accumulations for taxes	30,282 71
		Other liabilities	487 30
Total Assets	<u>\$1,267,420 41</u>	Total Liabilities	<u>\$1,267,420 41</u>

Miscellaneous Information

Number of holders:	
Matured shares	854
Unmatured shares	967
Number of members holding one or more classes of shares	1,473
Number of real estate loans outstanding	314
Largest number of shares held by a member:	
Matured shares	53
Unmatured shares	131
Largest outstanding loan balance of a member	\$12,675 61
Rates of interest charged to borrowers on real estate	4%, 5%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	2½%
Unmatured shares	2½%
New series of unmaturred shares issued in February and August	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, B. F. Fales*, W. E. Fales, J. A. Freeman, W. E. Haskell*, E. M. Holmes, Marguerite M. Mondor, A. G. Ross*, J. B. Scott†*, A. T. Sturdy, L. A. Witherell†, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1953

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$697,370 43	Matured shares	\$535,200 00
Shares of association	18,944 97	Unmatured serial shares	199,521 40
Building site	3,500 00	Reserves:	
Furniture and fixtures	309 00	Guaranty Fund and Surplus	102,797 55
Investments:		Other unallocated reserves	2,500 00
Bonds and notes	117,000 00	Notes payable	10,000 00
Cash on hand and due from banks	15,780 15	Due on uncompleted loans	2,885 60
Total Assets	\$852,904 55	Total Liabilities	\$852,904 55

Miscellaneous Information

Number of holders:	
Matured shares	276
Unmatured shares	347
Number of members holding one or more classes of shares	484
Number of real estate loans outstanding	277
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	57
Largest outstanding loan balance of a member	\$11,500 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	5%
Unmatured shares	4½%
New series of unmaturred shares issued in January	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$300 00

*Loan and Building Committee. †Auditors.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1953 172 Banks	April, 1952 174 Banks	PERCENTAGE OF TOTAL	
			April, 1953 %	April, 1952 %
Real estate loans:				
Co-operative form	\$28,555,422.36	\$35,476,489.36	3.85	5.17
Direct reduction	389,341,146.67	356,681,217.91	53.79	51.93
G.I. Loans	168,849,812.91	157,070,566.39	22.74	22.87
Federal Housing Administration, Title II	515,394.92	647,886.48	.07	.09
Statutory common form	3,397,145.08	3,196,417.51	.46	.47
Common form	—	—	—	—
Mortgages converted	—	—	—	—
Principal and dues payments suspended .	1,970,219.05	2,095,766.31	.27	.31
Mortgages assigned	—	—	—	—
Other real estate loans	110,823.69	179,410.06	.01	.03
Home modernization loans	1,390,781.19	1,133,975.16	.19	.16
Federal Housing Administration, Title I				
loans	13,279.67	7,639.65	—	—
Due from members:				
Insurance and taxes paid on mortgaged				
properties	45,431.98	57,179.88	.01	.01
Charges to members not collected	958.08	1,362.33	—	—
Loans on shares:				
Serial shares	5,815,709.00	5,490,335.48	.78	.80
Paid-up share certificates	2,431,730.95	2,187,653.77	.33	.32
Savings shares	206,242.66	88,181.25	.03	.01
Of other banks	18,350.00	6,170.00	—	—
Real estate held:				
Real estate by foreclosure, etc.	217,991.19	160,947.57	.03	.02
Bank building	3,376,598.56	3,155,937.27	.45	.46
Furniture and fixtures	773,698.69	647,605.64	.10	.09
Share Insurance Fund	1,356,415.63	1,415,881.02	.18	.21
Due from Co-operative Central Bank . . .	9,179,043.47	8,533,096.56	1.24	1.24
Investments:				
U. S. Government obligations	64,977,155.49	65,043,929.68	8.75	9.47
Other bonds and notes	5,772,606.50	4,170,436.54	.78	.61
Federal Home Loan Bank stock	9,126,500.00	8,873,600.00	1.23	1.22
Shares in other co-operative banks	1,162,359.25	142,113.00	.16	.02
Cash and due from trust companies, national				
banks and Federal Home Loan				
Bank	33,458,363.64	30,415,768.88	4.50	4.43
Other assets	391,319.65	401,035.44	.05	.06
Total assets	\$742,454,500.28	\$686,780,603.14	100.00	100.00

LIABILITIES	April, 1953 172 Banks	April, 1952 174 Banks	PERCENTAGE OF TOTAL	
			April, 1953 %	April, 1952 %
Capital:				
Dues capital pledged to real estate loans.	\$10,924,062.00	\$13,584,260.00	1.47	1.98
Dues capital not pledged to real estate				
loans	172,264,788.00	171,024,849.00	23.20	24.90
Profits capital pledged to real estate loans	1,664,126.14	2,093,684.58	.22	.31
Profits capital not pledged to real estate				
loans	23,137,705.84	23,013,430.39	3.12	3.35
Paid-up share certificates	360,237,200.00	334,315,800.00	48.52	48.68
Savings share accounts	74,136,040.96	48,694,084.90	9.99	7.09
Dividend savings accounts	3,059,717.10	2,414,362.75	.41	.35
Club accounts	491,394.25	377,436.25	.07	.06
Military share accounts	5,496.62	7,470.92	—	—
Suspended share accounts	74,586.90	108,464.93	.01	.02
Matured share accounts	178,444.57	136,192.51	.02	.02
Net undivided earnings	2,198,573.48	1,900,814.37	.30	.28
Reserves:				
Guaranty fund	24,739,142.72	23,824,912.88	3.33	3.47
Surplus	40,197,374.63	38,068,296.05	5.41	5.54
Other reserves	785,589.75	582,012.06	.11	.08
Notes payable	4,622,775.29	5,650,000.00	.62	.82
Dividends declared	1,653,738.39	1,373,501.76	.22	.20
Credits of members not applied	203,045.70	208,891.36	.03	.03
Due on uncompleted loans	7,762,084.29	6,688,941.52	1.05	.97
Reserve for taxes on mortgaged properties .	13,561,415.05	12,280,058.86	1.83	1.79
Other liabilities	557,198.60	433,138.05	.07	.06
Total liabilities	\$742,454,500.28	\$686,780,603.14	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1953

OPERATING INCOME:

Interest:		
On loans		\$27,285,017.44
On investments and bank deposits		2,062,452.54
Miscellaneous interest		115,497.06
Appraisal fees		36,619.68
Fines		178,372.08
Withdrawal profits and retained profits		4,048.68
Transfer fees		3,456.05
Fees from sale of checks and redemption of government bonds		36,282.98
Gross income from operation of real estate owned	\$21,924.03	
a. Less—Cost of repairs, taxes and maintenance	21,232.00	
b. Net income from real estate owned		692.03
Miscellaneous operating income		36,739.92
Total operating income		\$29,759,128.46
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		3,407,781.81
Security committee		175,989.64
Collection expenses		11,990.50
Legal services—Retainers, traveling expenses, etc.		27,663.85
Rent, light, heat, etc. (leased quarters)		241,099.64
Rent (to bank building income and expense account)		112,851.88
Bank building income		151,255.83
Depreciation, bank building		65,212.06
Depreciation, furniture and fixtures		84,681.86
Advertising		445,777.16
Printing, stationery, office supplies		249,583.91
Telegraph, telephone, postage and express		167,836.72
C. B. E. Retirement Fund		49,722.75
Audit, assessment and verification		246,211.06
Social Security—O. A. B.—Unemployment Compensation		117,626.50
Amortization Share Insurance Fund		469,774.14
Other operating expense		635,840.36
Total operating expense		\$ 6,660,899.67
Net operating income before interest and other charges		\$23,098,228.79
LESS INTEREST AND OTHER CHARGES:		
On borrowed money		\$ 133,415.15
Interest adjustments to mature shares		74,297.78
Tellers' errors		3,003.11
Depreciation, real estate by foreclosure and real estate owned		67.85
Depreciation Share Insurance Fund		47,491.11
Miscellaneous charges		82,761.97
Total interest and other charges		\$ 341,036.47
Net income for period		\$22,757,192.32

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1952		\$ 1,900,814.37
Net income received during period	\$22,757,192.32	
Less transfers to Guaranty Fund	1,089,511.99	21,667,680.33
Available for distribution		\$23,568,494.70
Dividends:		
Profits capital (dividends accumulated)	\$ 6,523,773.46	
Paid-up share certificates	10,179,682.49	
Savings share accounts	1,578,989.69	
Dividend savings accounts	75,194.31	
Military share accounts	207.34	
Matured share accounts	282.21	
Total dividends		\$18,553,129.50
Balance of net earnings after dividends		\$ 5,215,365.20
Less transfer to:		
a. Surplus	\$ 2,819,361.01	
b. Other unallocated reserves	197,430.71	
		3,016,791.72
Balance of undivided earnings, April, 1953		\$ 2,198,573.48

STATEMENT No. 3

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1953	APR., 1952	APR., 1951	APR., 1950	OCT., 1948
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$3,582,800.03	\$4.82	\$4.85	\$4.89	\$4.73	\$4.68
Rent	721,744.84	.97	.99	1.03	.97	.85
Advertising	445,777.26	.60	.59	.53	.52	.51
Audit, assessments and contributions	895,588.02	1.21	1.24	1.16	1.02	.96
Other expenses	1,102,572.02	1.49	1.55	1.52	1.44	1.48
Total	\$6,748,482.17	\$9.09	\$9.22	\$9.13	\$8.68	\$8.48

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1953 COST FOR EACH \$1000 OF ASSETS				
			Salaries	Rent	Adver- tising	Other Ex- penses	Total
1	Under \$250,000	3	\$2.91	\$.64	\$.17	\$2.38	\$6.10
2	Between \$ 250,000 and \$ 500,000	2	3.88	2.27	.15	2.47	8.77
3	Between \$ 500,000 and \$ 750,000	7	6.65	.93	.73	2.70	11.01
4	Between \$ 750,000 and \$1,000,000	2	5.77	.80	.46	2.62	9.65
5	Between \$1,000,000 and \$2,000,000	37	5.60	1.22	.33	2.71	9.86
6	Between \$2,000,000 and \$3,000,000	36	5.46	1.14	.45	2.68	9.73
7	Between \$3,000,000 and \$4,000,000	24	5.27	1.18	.52	2.70	9.67
8	Between \$4,000,000 and \$5,000,000	11	5.15	1.15	.40	2.74	9.44
9	Between \$5,000,000 and \$6,000,000	13	4.70	.83	.71	2.62	8.86
10	Between \$6,000,000 and \$7,000,000	12	4.72	1.10	.64	2.61	9.07
11	Over \$7,000,000	25	4.36	.79	.71	2.72	8.58

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	3.85	5.16	6.68	8.44	11.74	14.67
Direct reduction and G. I.	76.53	74.81	73.90	70.51	67.24	61.14
All other	.80	.89	.93	.87	1.05	1.09
Total real estate loans	81.18	80.86	81.51	79.82	80.03	76.90
Real estate by foreclosure, etc.	.03	.02	.02	.04	.02	.01
Investments in bonds and notes	10.91	9.47	9.90	11.22	12.99	15.80
Cash and due from banks	4.51	4.43	4.17	4.79	3.55	4.11
Other assets	3.37	5.22	4.40	4.13	3.41	3.18
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	1.69	2.28	2.96	3.79	5.33	6.69
Serial shares not pledged on real estate loans	26.32	28.25	29.84	31.26	32.02	32.17
Total Serial Shares	28.01	30.53	32.80	35.05	37.35	38.86
Matured share certificates	*	*	*	26.59	28.59	30.22
Paid-up share certificates	48.52	48.67	48.57	22.73	20.37	18.47
Savings share accounts	9.99	7.09	4.92	2.78	.81	.10
Dividend savings accounts	.41	.35	.29	.24	.24	.22
Club accounts	.07	.05	.04	.02	—	—
Suspended share accounts	.01	.02	.02	.02	.02	.02
Military share accounts	—	—	—	—	—	.01
Matured share accounts	.02	.02	.03	.02	.04	.04
Total Capital Liabilities	87.03	86.74	86.67	87.45	87.42	87.94
General reserves	8.85	9.10	9.12	9.01	8.66	8.45
Notes payable	.62	.82	.88	.44	.61	.86
Due on uncompleted loans	1.05	.98	.99	.89	1.12	.81
Mortgagors' tax accumulations, etc.	1.83	1.79	1.77	1.65	1.63	1.40
Other liabilities	.62	.57	.57	.56	.56	.54
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	22.38	23.02	22.19	21.20	20.78	20.39
Interest and other charges	1.15	1.29	1.01	.91	1.06	1.08
Dividends distributed	61.67	59.26	57.97	58.48	58.06	59.61
Available for reserves	14.80	16.43	18.83	19.41	20.10	18.92
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	53.80	52.57	53.54	54.50	55.16	55.40
Rent	9.84	10.76	11.33	11.19	10.05	10.09
Advertising	6.69	6.42	5.83	5.99	5.99	5.71
Other	29.67	30.25	29.30	28.32	28.80	28.80
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co- operative Central Bank	10.60	10.96	10.88	11.01	10.61	10.81
Gross operating income to:						
Total Assets (April closing)	4.01	4.01	4.06	4.05	4.04	3.98
Operating expenses to:						
Total Assets (April closing)	.90	.92	.91	.86	.84	.81
Transfers from Earnings to General Re- serves to:						
Capital Liabilities (April closing)	.64	.75	.86	.99	.89	.86
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.30	3.23	3.17	3.19	3.20	3.23
Matured share certificates	*	*	*	2.71	2.69	2.70
Paid-up share certificates	2.99	2.88	2.72	2.68	2.65	2.63
Savings share accounts	2.67	2.61	2.15	2.15	2.05	1.98
Dividend savings accounts	2.82	2.73	2.59	2.57	2.55	2.53

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5

STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1953	APRIL 1952	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947
<i>Shares</i>						
<i>Serial</i>						
Number in force	2,908,865	2,945,374	3,003,046	3,067,958	3,035,660	2,992,206
Number issued	517,813	536,490	539,261	579,493	604,450	617,643
Number withdrawn	395,022	415,344	477,435	445,342	448,660	427,098
Number suspended, forfeited and transferred to Military Share Account	4,629	4,262	2,391	3,464	3,277	2,429
Number retired	130	50,215	1,130	1,277	1,139	1,418
Number matured	125,302	124,341	123,217	124,625	107,920	93,652
Matured shares represented by certificates	*	*	*	805,659	793,560	786,866
Paid-up shares represented by certificates	1,801,186	1,671,579	1,570,969	688,682	565,391	480,790
<i>Membership</i>						
Number of members	525,430	501,411	487,831	473,526	452,616	432,470
Number of holders:						
Serial shares	311,855	318,683	329,374	329,450	332,977	325,672
Matured shares	*	*	*	103,716	103,215	103,140
Paid-up shares	179,117	173,684	173,058	86,593	74,213	65,391
Savings share accounts	100,275	74,119	57,379	38,617	13,141	3,713
Dividend savings accounts	22,046	21,195	19,017	20,377	18,464	16,614
Members average holding — all types	\$1,228.37	\$1,166.98	\$1,149.27	\$1,119.03	\$1,071.40	\$1,058.73
Shareholders average holding — each type:						
Serial shares	\$666.94	\$658.07	\$644.20	\$644.44	\$622.59	\$621.26
Matured shares	*	*	*	1,553.59	1,537.68	1,525.82
Paid-up shares	2,011.18	1,924.85	1,815.54	1,590.62	1,523.70	1,470.50
Savings share accounts	739.33	656.97	555.01	436.17	343.28	140.03
Dividend savings accounts	138.78	109.76	97.57	72.39	71.67	69.20
<i>Maturities</i>						
Number of series involved	540	550	537	529	539	524
Average duration of series (months)	159.5	158.7	158.6	160.2	157.2	157.7
Number of shareholders	14,928	14,684	14,676	14,304	12,865	12,029
Number of real estate loans cancelled	710	904	804	877	1,041	1,033
Amount of real estate loans cancelled	\$1,440,394	\$1,694,375	\$1,614,035	\$1,661,533	\$2,024,955	\$1,996,275
Total value of shares matured	\$25,654,995	\$24,889,719	\$24,687,229	\$24,976,088	\$21,629,723	\$18,771,025
<i>Real Estate Loans</i>						
Number of loans outstanding	140,048	137,842	138,232	134,418	130,926	128,163
Average balance	\$4,304	\$4,029	\$3,815	\$3,598	\$3,386	\$3,123
Number of loans made during year	32,386	30,991	33,837	30,956	32,170	31,322
Face amount of loans made during year	\$195,103,985	\$173,074,900	\$175,266,190	\$141,564,782	\$148,794,829	\$141,399,229
Net amount of loans made during year	\$140,057,622	\$121,876,900	\$125,515,602	\$100,750,992	\$110,639,435	\$108,208,274
Average rate of interest return	4.63	4.55	4.65	4.68	4.72	4.78

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

Book value, April, 1952, 40 estates . . .		\$138,018.38	
Acquisition cost, 122 estates acquired during period . . .		750,792.04	
			<u>\$888,810.42</u>
Received for 75 estates sold during period . . .	\$438,476.79		
Received for 37 estates deeded to V. A. . . .	218,804.98		
Received for 5 estates transferred to real estate owned	13,481.73		
Received on account of sales in process	1,265.50		672,029.00
			<u>\$216,781.42</u>
Losses on sales adjusted during period	\$11,859.69		
Amounts charged off to cover depreciation, etc.	50,359.25	\$62,218.94	
			<u>\$178,877.01</u>
Profits, recoveries, and amounts returned to former owners on account of sales	24,314.53		37,904.41
			<u>\$178,877.01</u>
Expenses and other charges during period . . .	\$21,967.13		
Rents and other credits during period	2,577.94		19,389.19
			<u>\$198,266.20</u>
			<u>\$198,266.20¹</u>
Book value, April 1953, 45 estates			
{ Assessed at . . .	\$171,405.00		
{ Appraised at . . .	356,080.00		

¹ Net figure including seven credit balances totaling \$19,724.99 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1948 TO 1952 INCLUSIVE

Year†	No. of Banks	*Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1948	176	\$72,075,179	\$443,315,364	\$93,666	\$19,719,906	\$19,856,550	\$555,060,665
1950	175	67,960,662	483,646,534	235,018	28,996,723	25,038,684	605,877,621
1951	175	69,465,504	527,318,193	136,142	27,007,704	22,988,325	646,915,868
1952	174	77,730,079	555,347,754	160,948	30,415,769	23,126,053	686,780,603
1953	172	81,038,621	602,739,965	217,991	33,458,364	24,999,559	742,454,500

†As of October through the year 1948; subsequent years as of April.

*Prior to year 1951, figures included bonds and notes only.

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1948 TO 1952 INCLUSIVE

Year†	No. of Banks	Dues Capital	Profits Capital	Paid-up Share Certificates	†Other Capital	Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1948	176	\$181,979,395	\$25,330,368	\$271,790,200	—	\$48,070,790	\$27,889,912	\$555,060,665
1950	175	186,772,972	25,537,746	298,868,200	—	54,559,959	40,138,744	605,877,621
1951	175	186,763,334	25,419,306	314,193,800	\$34,275,932	58,955,289	27,308,207	646,915,868
1952	174	184,609,109	25,107,115	334,315,800	51,738,012	62,475,221	28,535,346	686,780,603
1953	172	183,188,850	24,801,832	360,237,200	77,945,680	64,936,517	31,344,421	742,454,500

†As of October through the year 1948; subsequent years as of April.

†Prior to year 1951, "Other Capital" was included in "Other Liabilities."

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